

Estimated Hearing Date: June 12, 2019 at 9:30 a.m. (Atlantic Standard Time)
Objection Deadline: May 28, 2019 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
)
as representative of)
)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)
)
Debtors.¹

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND) **This Application relates**
TRANSPORTATION AUTHORITY) **only to HTA and shall**
) **be filed in the Lead**
) **Case No. 17 BK 3283-**
Debtor) **LTS and HTA's Title**
) **III Case (Case No. 17**
) **BK 3567-LTS)**

¹The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations)..

**SUMMARY SHEET TO
SECOND INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY
FROM OCTOBER 1, 2018 THROUGH JANUARY 31, 2019**

Name of Applicant:	Alvarez & Marsal North America, LLC
Retained to Provide Professional Services as:	Advisor
Date of Retention:	August 2, 2018
Period for which Compensation and Reimbursement is Sought:	October 1, 2018 through January 31, 2019
Professional Fees	\$198,762.50
Less Voluntary Reduction	(19,876.25)
Total Amount of Fees Requested:	\$178,886.25
Amount of Expenses Reimbursement Sought	\$0.00
Total Amount of Fees and Expense Reimbursement Sought as Actual, Reasonable and Necessary	\$178,886.25

This is a(n) _____ Monthly X Interim _____ Final Fee Application

One Prior Interim Applications Filed in this Matter

**Monthly Fee Statements Filed Related to Second Interim Fee Application²
October 1, 2018 through January 31, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Third - 12/17/2018	10/1/18 to 10/31/18	\$ 82,240.00	\$ (8,224.00)	\$ 74,016.00	\$ 66,614.40	\$ -	\$ -	\$ (999.22)	\$ -	\$ 65,615.18	\$ 66,614.40	\$ -	\$ 7,401.60
Fourth - 12/17/2018	11/1/18 to 11/30/18	\$ 49,740.00	\$ (4,974.00)	\$ 44,766.00	\$ 40,289.40	\$ -	\$ -	\$ (604.34)	\$ -	\$ 39,685.06	\$ 40,289.40	\$ -	\$ 4,476.60
Fifth - 2/20/2019	12/1/18 to 12/31/18	\$ 18,215.00	\$ (1,821.50)	\$ 16,393.50	\$ 14,754.15	\$ -	\$ -	\$ (221.31)	\$ -	\$ 14,532.84	\$ 14,754.15	\$ -	\$ 1,639.35
Fifth - Puerto Rico 2/20/2019	12/1/18 to 12/31/18	\$ 4,140.00	\$ (414.00)	\$ 3,726.00	\$ 3,353.40	\$ -	\$ -	\$ (50.30)	\$ -	\$ 3,303.10	\$ 3,353.40	\$ -	\$ 372.60
Sixth - 2/20/2019	1/1/19 to 1/31/19	\$ 44,427.50	\$ (4,442.75)	\$ 39,984.75	\$ 35,986.28	\$ -	\$ (3,598.63)	\$ (539.79)	\$ -	\$ 31,847.86	\$ 35,986.28	\$ -	\$ 3,998.47
Total		\$ 198,762.50	\$ (19,876.25)	\$ 178,886.25	\$ 160,997.63	\$ -	\$ (3,598.63)	\$ (2,414.96)	\$ -	\$ 154,984.04	\$ 160,997.63	\$ -	\$ 17,888.62

*This amount represents 10% reduction of fees incurred per engagement agreement.

² Please note A&M was retained on August 2, 2018, in the middle of the Fourth Interim Fee Period, and at that time submitted its First Interim Fee Application, rather than the fourth interim application. Accordingly, this current request represents A&M's Second Interim Fee Application.

Compensation by Category
October 1, 2018 through January 31, 2019

COMPENSATION BY CATEGORY		
For the Period From October 1, 2018 through January 31, 2019		
TASK CATEGORY	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	428.0	\$ 184,132.50
Puerto Rico Highways and Transportation Authority - Fee Applications	14.4	\$ 8,592.50
Puerto Rico Highways and Transportation Authority - Meetings	7.0	\$ 6,037.50
Total	449.4	\$ 198,762.50
Blended Hourly Rate Before Voluntary Reduction		\$ 442.28
<i>Less 10% voluntary reduction</i>		<i>\$ (19,876.25)</i>
Total First Interim Fee Application With Reduction		\$ 178,886.25
Second Interim Fee Application Blended Hourly Rate With Reduction		\$ 398.06

Fees by Professional
October 1, 2018 through January 31, 2019

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$875	5.1	\$4,462.50
Jay Herriman	Managing Director	Claim Management	\$850	13.2	11,220.00
Mark Zeiss	Director	Claim Management	\$600	12.9	7,740.00
Kara Harmon	Consultant II	Claim Management	\$525	18.4	9,660.00
Vincent Pena	Manager	Claim Management	\$475	67.8	32,205.00
Gerard Gigante	Associate	Claim Management	\$425	49.3	20,952.50
Kevin O'Donnell	Associate	Claim Management	\$425	34.5	14,662.50
Markus Traylor	Associate	Claim Management	\$425	104.4	44,370.00
Pablo Cervantes	Associate	Claim Management	\$425	0.2	85.00
Bria Warren	Analyst	Claim Management	\$375	53.2	19,950.00
John Sagen	Analyst	Claim Management	\$375	45.0	16,875.00
Thomas Salinerno	Analyst	Claim Management	\$375	36.5	13,687.50
Rachel Onserio	Analyst	Claim Management	\$325	2.6	845.00
Bernice Grussing	Para Professional	Claim Management	\$325	6.3	2,047.50
Subtotal				449.4	198,762.50
<i>Less 10% voluntary reduction</i>					<i>-19,876.25</i>
Total					\$178,886.25

Expenses by Category
October 1, 2018 through January 31, 2019

No Expenses Incurred

Monthly Fee Statements Filed Related to First Interim Fee Application
August 9, 2018 through September 30, 2018

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
First - 10/24/2018	8/9/18 to 8/31/18	\$ 28,295.00	\$ (2,829.50)	\$ 25,465.50	\$ 22,918.95	\$ -	\$ (343.78)	\$ -	\$ 22,575.17	\$ 22,918.95	\$ -	\$ 2,546.55
Second - 10/29/2018	9/1/18 to 9/30/18	\$ 69,365.00	\$ (6,936.50)	\$ 62,428.50	\$ 56,185.65	\$ -	\$ (842.78)	\$ -	\$ 55,342.87	\$ 56,185.65	\$ -	\$ 6,242.85
Total		\$ 97,660.00	\$ (9,766.00)	\$ 87,894.00	\$ 79,104.60	\$ -	\$ (1,186.57)	\$ -	\$ 77,918.03	\$ 79,104.60	\$ -	\$ 8,789.40
*This amount represents 10% reduction of fees incurred per engagement agreement.												

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) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
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as representative of)
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THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)
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Debtors.¹

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
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as representative of) **This Application relates**
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THE PUERTO RICO HIGHWAYS AND) **be filed in the Lead**
TRANSPORTATION AUTHORITY) **Case No. 17 BK 3283-**
) **LTS and HTA's Title**
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Debtor) **BK 3567-LTS)**

**SECOND INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY
FROM OCTOBER 1, 2018 THROUGH JANUARY 31, 2019**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Pursuant to sections 316 and 317 of Title III of the Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (collectively the “Bankruptcy Rules”), made applicable herein pursuant to section 310 of PROMESA, Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, adopted by the Court on May 16, 2013 (the “Local Bankruptcy Rules”) and this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated June 6, 2018 [Docket No. 3269] (the “Second Amended Interim Compensation Order”), Alvarez & Marsal North America, LLC (“A&M”), as advisor to the Financial Oversight Board of Puerto Rico (the “Oversight Board”) in its role as representative for the Puerto Rico Highways and Transportation Authority, (“HTA”), as debtor under Title III of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”), hereby submits its second interim fee application filed during the second interim application period (the “Second Interim Fee Application”) for the compensation of professional services performed by A&M and reimbursement of expenses incurred in connection therewith for the period commencing October 1, 2018 through and including January 31, 2019 (the “Second Interim Fee Application Period”).

By this Second Interim Fee Application, A&M seeks compensation in the amount of \$198,762.50 less a discount in the amount of \$19,876.25 for a total amount of \$178,886.25 \$175,160.25 of which represents fees earned outside of Puerto Rico and \$3,726.00 of which represents fees earned in Puerto Rico, and reimbursement of actual and necessary expenses incurred in the amount of \$0.00 for the Second Interim Fee Application Period.

JURISDICTION

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this Application pursuant to PROMESA section 306(a).
2. Venue is proper in this district pursuant to PROMESA section 307(a).

3. The statutory predicates for the relief requested herein are PROMESA sections 316 and 317.

BACKGROUND

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board's seven voting members.

5. Pursuant to PROMESA section 315, "[t]he Oversight Board in a case under this subchapter is the representative of the debtor" and "may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court." 48 U.S.C. § 2175.

6. On September 30, 2016, the Oversight Board designated the Debtor as a 'covered entity' under PROMESA section 101(d),

7. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Debtor pursuant to PROMESA section 304(a), commencing a case under title III thereof (the "Debtor's Title III Case"). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor's representative in the Debtor's Title III Case.

8. Background information regarding the Debtor and the commencement of the Debtor's Title III Case is contained in the *Notice of Filing of Statement of Oversight Board in Connection with PROMESA Title III Petition* [ECF No. 1, Case No. 17 BK 3283-LTS], attached to the Commonwealth of Puerto Rico's Title III petition.

9. On August 2, 2018, the Oversight Board retained A&M, at discounted rates, to

manage and resolve the tens of thousands of claims filed against the Title III entities².

10. On December 17, 2018, A&M served on the Notice Parties (as defined in the Interim Compensation Order) its third monthly fee statement for the period October 1, 2018 through October 31, 2018. The third monthly fee statement is attached hereto as Exhibit A.

11. On December 17, 2018, A&M served on the Notice Parties its fourth monthly fee statement for the period November 1, 2018 through November 30, 2018. The fourth monthly fee statement is attached hereto as Exhibit B.

12. On February 20, 2019, A&M served on the Notice Parties its fifth monthly fee statement for the period December 1, 2018 through December 31, 2018. The fifth monthly fee statement is attached hereto as Exhibit C.

13. On February 20, 2019, A&M served on the Notice Parties its sixth monthly fee statement for the period January 1, 2019 through January 31, 2019. The sixth monthly fee statement is attached hereto as Exhibit D.

14. In accordance with the Interim Compensation Order and as reflected in the foregoing summary, A&M has requested an aggregate payment of \$160,997.63 which represents payment of ninety percent (90%) of the compensation sought and reimbursement of one-hundred percent (100%) of expenses incurred. To date, A&M has received payment of \$160,997.63 in fees and \$0 in incurred expenses with respect to fee statements filed during the Second Interim Compensation Period.

REQUESTED FEES AND REIMBURSEMENT OF EXPENSES

15. All services for which A&M requests compensation were performed for Puerto Rico Highways and Transportation Authority (“HTA”). The time detail for the Second Interim Fee Application Period is attached hereto as Exhibit E. This Second Interim Fee Application

² Pursuant to A&M’s August 2, 2018 engagement letter with the Oversight Board (a copy of which is available on the Oversight Board’s website at: https://drive.google.com/file/d/1HuXTVFMQJC4POU_3judw1CCHdSPGhp8q/view (the “Engagement Letter”), it shall not provide services or advice on any claims related to the Puerto Rico Electric Power Authority.

contains time entries describing the time spent by each professional during the Second Interim Fee Application Period. To the best of A&M's knowledge, this Second Interim Fee Application substantially complies with the applicable provisions of PROMESA, the Bankruptcy Rules, the Local Bankruptcy Rules, and the Second Interim Compensation Order. A&M's time reports are entered and organized by task and by professional performing the described service in 1/10 of an hour increments.

16. A&M incurred no expenses for the Second Interim Fee Application Period as presented here to as Exhibit F.

17. The services rendered by A&M during the Second Interim Fee Application can be grouped into the categories set forth below. A&M attempted to place the services provided in the category that best relates to such services. However, because certain services may relate to one or more categories, services pertaining to one category may in fact be included in another category. These services performed are generally described below by category, and as set forth in the attached time detail attached hereto as Exhibit G. This Exhibit G also identifies the professional who rendered services relating to each category, along with the number of hours for each individual and the total compensation sought for each category.

SUMMARY OF SERVICES PERFORMED

18. This Second Interim Fee Application covers the fees incurred during the Second Interim Fee Application Period with respect to services rendered as advisor to the Oversight Board in its role as representative for HTA. A&M believes it is appropriate to be compensated for the time spent in connection with these matters, and set forth a narrative description of the services rendered for the Debtors and the time expended, organized by project task categories as follows:

A. Puerto Rico Highways and Transportation Authority – Claims Administration and Objections

19. A&M utilized the official court claims register maintained by Prime Clerk, the court appointed claims agent, to retrieve and analyze over 2,500 individual claims filed against HTA. During this period, A&M:

1. for each claim, A&M completed a substantive review to validate treatment for that claim based upon initial recommendations including,
 - a. Bond Claims (approximately 1,080) – reviewed all detail supporting the claim to ensure the claim was properly categorized as a bond claim; captured asserted CUSIP numbers to properly identify issuer of bonds and assess whether claim was included within the master bond claim to allow the individual claim to be queued for objection as a duplicative claim; prepared secondary mailings to creditors requesting additional data needed for reconciliation of claim.
 - b. Accounts Payable (approximately 115) – reviewed all detail supporting the claim to ensure it provided copies of contract(s), copies of invoices matching asserted liability, and identified the department / agency responsible for the liability; was properly categorized as an accounts payable claim; prepared secondary outreach to creditors who did not provide enough documentation to reconcile claim; prepared claim summary report to guide the reconciliation process.
 - c. Litigation Claims (approximately 1,000) – reviewed all detail supporting the claim to ensure the claim was properly categorized as a Litigation claim; prepared secondary outreach to claimants who did not provide sufficient information to proceed with reconciliation; for those claims which provided sufficient information to proceed with reconciliation, combined claim data with master litigation / judgement, historical

payments and case status data provided by the Department of Justice; prepared reconciliation tracker and discuss next steps to reconciliation with the Department of Justice.

- d. Ley(es) or Legal Claims (approximately 30) - reviewed all details supporting the claim to recommend proper category and treatment for each claim; recorded (a) Ley(es) being asserted, (b) details related to the asserted Ley(es) and (c) any other information deemed to be helpful with the reconciliation of the claim. These claims were particularly challenging to distinguish between this category and a true litigation category.
2. created and updated regularly a claims summary analysis by claim type to allow counsel to review the claims groupings and confirm A&M's proposed treatment for each claim type;
3. performed creditor outreach to collect missing information from the proofs of claim;
4. provided regular updates of the claims reconciliation progress to representatives of the Title III entities, AAFAF, the Oversight Board, and their respective advisors.

In conjunction with this category, A&M expended approximately 428.0 hours during the Application Period, for a total of \$184,132.50, prior to any fee reduction.

B. Puerto Rico Highways and Transportation Authority – Fee Applications

20. During the Second Interim Fee Application Period, A&M prepared its First Interim Fee Application as required by the Second Amended Interim Compensation Order. In conjunction with this category, A&M expended approximately 14.4 hours during the Application Period, for a total of \$8,592.50, prior to any fee reduction.

C. Puerto Rico Highways and Transportation Authority – Meeting

21. During the Second Interim Fee Application Period, A&M held an internal meeting to coordinate and streamline the individual claims reconciliation process. In conjunction with this category, A&M expended approximately 7 hours during the Application Period, for a total of \$6,037.50, prior to any fee reduction.

D. Discounts Agreed to By A&M and the Oversight Board

22. A&M and the Oversight Board in its role as representative for HTA had previously agreed to a ten-percent discount of fees based on the Engagement Letter.

CERTIFICATE OF COMPLIANCE AND REQUEST FOR WAIVER

23. Attached hereto as Exhibit H is a declaration of Julie M. Hertzberg, the undersigned representative of A&M. To the extent that the Second Interim Fee Application does not comply in all respects with the requirements of the aforementioned rules, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

NOTICE

24. Pursuant to the Interim Compensation Order, notice of this Application has been filed in HTA's and the jointly-administered Commonwealth of Puerto Rico's Title III cases and served upon:

(a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member.

(b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. (Hermann.bauer@oneillborges.com);

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Time Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com).

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C.

Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);

(e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Commonwealth of Puerto Rico*);

(f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despina, Esq. (lucdespins@paulhastings.com);

(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);

(h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteegen@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);

(i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequiera, Esq. (ajb@bennazar.org);

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

k. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

l. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

A&M submits that, in light of the foregoing, no other or further notice need be provided.

WHEREFORE, pursuant to the Second Amended Interim Compensation Order, A&M respectfully requests that, for the period October 1, 2019 through January 31, 2019, the Court (i) grant A&M interim allowance of compensation in the amount of \$178,886.25 for professional services rendered during the Second Interim Fee Application Period. A&M did not incur any expenses.

Dated: March 18, 2019
Detroit, Michigan

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
1000 Town Center
Suite 750
Detroit, MI 48075
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

ADVISOR TO THE OVERSIGHT BOARD
AS REPRESENTATIVE OF THE
DEBTOR

EXHIBITS

Exhibit A

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
OCTOBER 1, 2018 THROUGH OCTOBER 31, 2018**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
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as representative of)
)
THE PUERTO RICO HIGHWAYS AND)
TRANSPORTATION AUTHORITY, et al.,)

Debtors.¹

**COVER SHEET TO THIRD MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
OCTOBER 1, 2018 THROUGH OCTOBER 31, 2018**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
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Period for which compensation and

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reimbursement for fees and services
outside of Puerto Rico is sought: October 1, 2018 through October 31, 2018

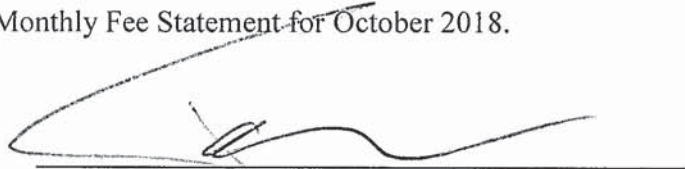
Amount of Compensation sought as actual,
reasonable and necessary: \$74,016.00 (\$82,240.00 incurred less 10%
voluntary reduction of \$8,224.00)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's third monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for October 2018.

A handwritten signature in black ink, appearing to read 'Jaime A. El Koury', is written over a horizontal line.

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On December 17, 2018 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J. Gonzalez
FOMB Board Member

O'Neill & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

Co-Counsel for the Official Committee of Unsecured

Creditors:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc. A. Despins, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner

Godfrey & Kahn S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers LLP,
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.
Diana M. Perez, Esq.

Marini Pietrantoni Muñoz LLC
MCS Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn.: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn.: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, García & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn.: A.J. Bennazar-Zequeira, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
Central Accounting
Omar E. Rodríguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodríguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

**Summary of Professional Fees for the Period October 1, 2018 through
October 31, 2018**

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	191.8	81,330.00
Puerto Rico Highways and Transportation Authority - Fee Applications	2.8	910.00
Subtotal	194.6	82,240.00
<i>Less 10% voluntary reduction</i>		<i>(8,224.00)</i>
Total		\$ 74,016.00

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$850	2.6	2,210.00
Vincent Pena	Manager	Claim Management	\$475	39.4	18,715.00
Gerard Gigante	Associate	Claim Management	\$425	17.8	7,565.00
Kevin O'Donnell	Associate	Claim Management	\$425	16.9	7,182.50
Markus Traylor	Associate	Claim Management	\$425	52.3	22,227.50
Pablo Cervantes	Associate	Claim Management	\$425	0.2	85.00
Bria Warren	Analyst	Claim Management	\$375	27.7	10,387.50
John Sagen	Analyst	Claim Management	\$375	21.5	8,062.50
Thomas Salinerno	Analyst	Claim Management	\$375	10.8	4,050.00
Bernice Grussing	Operations Manager	Claim Management	\$325	2.8	910.00
Rachel Onserio	Analyst	Claim Management	\$325	2.6	845.00
Subtotal				194.6	82,240.00
<i>Less 10% voluntary reduction</i>					<i>-8,224.00</i>
Total					\$74,016.00

Summary of Expenses for the Period October 1, 2018 through October 31, 2018

Puerto Rico Highways & Transportation Authority

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$66,614.40, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
1000 Town Center
Suite 750
Detroit, MI 48075
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
October 1, 2018 through October31, 2018***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections	191.8	\$81,330.00
Puerto Rico Highways and Transportaion Authority - Fee Applications	2.8	\$910.00
<i>Total</i>		<i>\$82,240.00</i>

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
October 1, 2018 through October 31, 2018***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Jay Herriman	Managing Director	\$850.00	2.6	\$2,210.00
Vincent Pena	Manager	\$475.00	39.4	\$18,715.00
Gerard Gigante	Associate	\$425.00	17.8	\$7,565.00
Kevin O'Donnell	Associate	\$425.00	16.9	\$7,182.50
Markus Traylor	Associate	\$425.00	52.3	\$22,227.50
Pablo Cervantes	Associate	\$425.00	0.2	\$85.00
Bria Warren	Analyst	\$375.00	27.7	\$10,387.50
John Sagen	Analyst	\$375.00	21.5	\$8,062.50
Thomas Salierno	Analyst	\$375.00	10.8	\$4,050.00
Bernice Grussing	Operations Manager	\$325.00	2.8	\$910.00
Rachel Onserio	Analyst	\$325.00	2.6	\$845.00
		<i>Total</i>	194.6	<u>\$82,240.00</u>

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
October 1, 2018 through October 31, 2018***

**Puerto Rico Highways and
Transportaion Authority - Claims
Administration and Objections**

**Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim
analysis, review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Jay Herriman	Managing Director	\$850	2.6	\$2,210.00
Vincent Pena	Manager	\$475	39.4	\$18,715.00
Gerard Gigante	Associate	\$425	17.8	\$7,565.00
Kevin O'Donnell	Associate	\$425	16.9	\$7,182.50
Markus Traylor	Associate	\$425	52.3	\$22,227.50
Pablo Cervantes	Associate	\$425	0.2	\$85.00
Bria Warren	Analyst	\$375	27.7	\$10,387.50
John Sagen	Analyst	\$375	21.5	\$8,062.50
Thomas Salierno	Analyst	\$375	10.8	\$4,050.00
Rachel Onserio	Analyst	\$325	2.6	\$845.00
			<u>191.8</u>	<u>\$81,330.00</u>
<i>Average Billing Rate</i>				<u>\$424.04</u>

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
October 1, 2018 through October 31, 2018***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2018 through October 31, 2018***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Gerard Gigante	10/1/2018	0.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Jay Herriman	10/1/2018	0.80	Review Accounts Payable claims to compare against filed liability schedules
John Sagen	10/1/2018	1.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/1/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	10/1/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/1/2018	1.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Gerard Gigante	10/2/2018	0.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/2/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/2/2018	0.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/2/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/2/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	10/2/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/2/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Gerard Gigante	10/3/2018	0.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2018 through October 31, 2018***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Jay Herriman	10/3/2018	1.10	Review data provided by B. Requena related to AP and Litigation, follow up with same
John Sagen	10/3/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/3/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/3/2018	0.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/3/2018	0.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/3/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/3/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/3/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Pablo Cervantes	10/3/2018	0.20	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	10/3/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/3/2018	1.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Gerard Gigante	10/4/2018	0.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/4/2018	0.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/4/2018	1.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2018 through October 31, 2018***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Markus Traylor	10/4/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/4/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	10/4/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Gerard Gigante	10/5/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/5/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/5/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/5/2018	0.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/5/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Rachel Onserio	10/5/2018	1.20	Analyze Litigation claims to categorize by functional group / claim treatment
Thomas Salierno	10/5/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/5/2018	1.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/8/2018	1.20	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/8/2018	0.90	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/8/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2018 through October 31, 2018***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
John Sagen	10/8/2018	0.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/8/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/8/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	10/8/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/8/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/9/2018	1.40	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/9/2018	0.60	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/9/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/9/2018	0.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/9/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	10/9/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/9/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/10/2018	0.70	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/10/2018	1.90	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/10/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2018 through October 31, 2018***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
John Sagen	10/10/2018	0.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/10/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/10/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	10/10/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/10/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/11/2018	2.40	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/11/2018	0.70	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/11/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/11/2018	0.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/11/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/11/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/11/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	10/11/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/11/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2018 through October 31, 2018***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Bria Warren	10/12/2018	1.20	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/12/2018	0.70	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/12/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/12/2018	0.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/12/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Rachel Onserio	10/12/2018	0.20	Analyze Litigation claims to categorize by functional group / claim treatment
Thomas Salierno	10/12/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/12/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/13/2018	0.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/15/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/15/2018	1.00	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/15/2018	0.70	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/15/2018	0.80	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Rachel Onserio	10/15/2018	1.20	Analyze filed Non-Cofina Bond proofs of claim to categorize by claim treatment
Thomas Salierno	10/15/2018	0.60	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/15/2018	1.40	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2018 through October 31, 2018***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Gerard Gigante	10/16/2018	0.90	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/16/2018	0.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/16/2018	1.20	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/16/2018	0.40	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/16/2018	1.30	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Thomas Salierno	10/16/2018	0.70	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/16/2018	1.30	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Vincent Pena	10/16/2018	1.50	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Gerard Gigante	10/17/2018	0.70	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/17/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/17/2018	1.20	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/17/2018	1.00	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Thomas Salierno	10/17/2018	0.60	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/17/2018	1.40	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Gerard Gigante	10/18/2018	0.90	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/18/2018	0.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/18/2018	0.30	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/18/2018	1.40	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2018 through October 31, 2018***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Markus Traylor	10/18/2018	1.00	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Thomas Salierno	10/18/2018	0.50	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/18/2018	2.40	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Gerard Gigante	10/19/2018	0.70	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/19/2018	0.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/19/2018	1.40	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Thomas Salierno	10/19/2018	0.50	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Gerard Gigante	10/20/2018	0.70	Analyze filed litigation proofs of claim to categorize by functional group
Bria Warren	10/22/2018	0.60	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/22/2018	1.70	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/22/2018	0.80	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/22/2018	0.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/22/2018	1.20	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	10/22/2018	0.30	Analyze filed Non Cofina bond proofs of claim to categorize by functional group
Markus Traylor	10/22/2018	0.40	Analyze filed Non Cofina bond proofs of claim to categorize by functional group
Markus Traylor	10/22/2018	0.30	Analyze filed Non Cofina bond proofs of claim to categorize by functional group
Thomas Salierno	10/22/2018	0.50	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/22/2018	1.40	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2018 through October 31, 2018***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Bria Warren	10/23/2018	0.60	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/23/2018	0.60	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/23/2018	0.80	Analyze filed litigation proofs of claim to categorize by functional group
Jay Herriman	10/23/2018	0.70	Review Accounts Payable claims analysis for claims which have provided needed information to proceed with reconciliation
John Sagen	10/23/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/23/2018	0.20	Analyze filed Non Cofina bond proofs of claim to categorize by functional group
Markus Traylor	10/23/2018	0.30	Analyze filed Non Cofina bond proofs of claim to categorize by functional group
Thomas Salierno	10/23/2018	0.50	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/23/2018	1.30	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Vincent Pena	10/23/2018	2.00	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Bria Warren	10/24/2018	0.70	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/24/2018	1.80	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/24/2018	0.80	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/24/2018	0.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/24/2018	1.20	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	10/24/2018	0.20	Analyze filed Non Cofina bond proofs of claim to categorize by functional group
Markus Traylor	10/24/2018	0.30	Analyze filed Non Cofina bond proofs of claim to categorize by functional group
Thomas Salierno	10/24/2018	0.80	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2018 through October 31, 2018***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Vincent Pena	10/24/2018	2.20	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Bria Warren	10/25/2018	1.40	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/25/2018	0.30	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/25/2018	0.80	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/25/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/25/2018	1.20	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Kevin O'Donnell	10/25/2018	1.20	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Thomas Salierno	10/25/2018	0.40	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/25/2018	2.40	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Bria Warren	10/26/2018	1.20	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/26/2018	0.70	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/26/2018	0.70	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/26/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/26/2018	1.20	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Thomas Salierno	10/26/2018	0.50	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/26/2018	1.40	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Bria Warren	10/29/2018	1.20	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/29/2018	1.70	Analyze filed Litigation proofs of claim to categorize by functional group

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2018 through October 31, 2018***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Gerard Gigante	10/29/2018	0.90	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/29/2018	0.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/29/2018	1.20	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	10/29/2018	0.50	Analyze filed Non Cofina bond proofs of claim to categorize by functional group
Markus Traylor	10/29/2018	1.20	Analyze filed Non Cofina bond proofs of claim to categorize by functional group
Markus Traylor	10/29/2018	1.30	Analyze filed Non Cofina bond proofs of claim to categorize by functional group
Thomas Salierno	10/29/2018	0.50	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/29/2018	1.40	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Bria Warren	10/30/2018	0.60	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/30/2018	0.50	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/30/2018	0.90	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/30/2018	0.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/30/2018	0.50	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	10/30/2018	0.50	Analyze filed Non Cofina bond proofs of claim to categorize by functional group
Markus Traylor	10/30/2018	0.30	Analyze filed Non Cofina bond proofs of claim to categorize by functional group
Markus Traylor	10/30/2018	0.40	Analyze filed Non Cofina bond proofs of claim to categorize by functional group
Thomas Salierno	10/30/2018	0.60	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/30/2018	1.50	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2018 through October 31, 2018***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Bria Warren	10/31/2018	1.90	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/31/2018	0.50	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/31/2018	0.60	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/31/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/31/2018	0.40	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	10/31/2018	1.30	Analyze filed Non Cofina bond proofs of claim to categorize by functional group
Markus Traylor	10/31/2018	0.30	Analyze filed Non Cofina bond proofs of claim to categorize by functional group
Markus Traylor	10/31/2018	1.10	Analyze filed Non Cofina bond proofs of claim to categorize by functional group
Thomas Salierno	10/31/2018	0.80	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/31/2018	2.20	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Subtotal		191.8	

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Bernice Grussing	10/21/2018	1.30	Preparation of September Fee Application draft
Bernice Grussing	10/23/2018	1.50	Review and revise fee application draft
Subtotal		2.8	
<i>Grand Total</i>		194.6	

Exhibit B

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
NOVEMBER 1, 2018 THROUGH NOVEMBER 30, 2018**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND)
TRANSPORTATION AUTHORITY, et al.,)

Debtors.¹

**COVER SHEET TO FOURTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
NOVEMBER 1, 2018 THROUGH NOVEMBER 30, 2018**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
-----------------------	--

Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services
outside of Puerto Rico is sought:

November 1, 2018 through November 30, 2018

Amount of Compensation sought as actual,
reasonable and necessary:

\$44,766.00 (\$49,740.00 incurred less 10%
voluntary reduction of \$4,974.00)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's fourth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for November 2018.

A handwritten signature in black ink, appearing to read 'Jaime A. El Koury', is written over a horizontal line.

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On December 17, 2018 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J. Gonzalez
FOMB Board Member

O'Neill & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

Co-Counsel for the Official Committee of Unsecured

Creditors:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc. A. Despina, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner

Godfrey & Kahn S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers LLP,
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.
Diana M. Perez, Esq.

Marini Pietrantonio Muñoz LLC
MCS Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn.: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn.: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, García & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn.: A.J. Bennazar-Zequeira, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
Central Accounting
Omar E. Rodríguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodríguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Summary of Professional Fees for the Period November 1, 2018 through November 30, 2018

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	102.8	43,765.00
Puerto Rico Highways and Transportation Authority - Fee Applications	7.8	5,975.00
Subtotal	110.6	49,740.00
<i>Less 10% voluntary reduction</i>		<i>(4,974.00)</i>
Total		\$ 44,766.00

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$875	1.4	\$1,225.00
Jay Herriman	Managing Director	Claim Management	\$850	5.1	4,335.00
Mark Zeiss	Director	Claim Management	\$600	1.5	900.00
Kara Harmon	Consultant II	Claim Management	\$525	3.9	2,047.50
Vincent Pena	Manager	Claim Management	\$475	13.3	6,317.50
Gerard Gigante	Associate	Claim Management	\$425	4.6	1,955.00
Kevin O'Donnell	Associate	Claim Management	\$425	6.9	2,932.50
Markus Traylor	Associate	Claim Management	\$425	46.9	19,932.50
Bria Warren	Analyst	Claim Management	\$375	16.4	6,150.00
John Sagen	Analyst	Claim Management	\$375	0.7	262.50
Thomas Salinerno	Analyst	Claim Management	\$375	9.3	3,487.50
Bernice Grussing	Operations Manager	Claim Management	\$325	0.6	195.00
Subtotal				110.6	49,740.00
<i>Less 10% voluntary reduction</i>					<i>-4,974.00</i>
Total					\$44,766.00

Summary of Expenses for the Period November 1, 2018 through November 30, 2018

Puerto Rico Highways & Transportation Authority

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$40,289.40, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
1000 Town Center
Suite 750
Detroit, MI 48075
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
November 1, 2018 through November 30, 2018***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections	102.8	\$43,765.00
Puerto Rico Highways and Transportaion Authority - Fee Applications	7.8	\$5,975.00
<i>Total</i>	110.6	\$49,740.00

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
November 1, 2018 through November 30, 2018***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Julie Hertzberg	Managing Director	\$875.00	1.4	\$1,225.00
Jay Herriman	Managing Director	\$850.00	5.1	\$4,335.00
Mark Zeiss	Director	\$600.00	1.5	\$900.00
Kara Harmon	Senior Consultant	\$525.00	3.9	\$2,047.50
Vincent Pena	Manager	\$475.00	13.3	\$6,317.50
Gerard Gigante	Associate	\$425.00	4.6	\$1,955.00
Kevin O'Donnell	Associate	\$425.00	6.9	\$2,932.50
Markus Traylor	Associate	\$425.00	46.9	\$19,932.50
Bria Warren	Analyst	\$375.00	16.4	\$6,150.00
John Sagen	Analyst	\$375.00	0.7	\$262.50
Thomas Salierno	Analyst	\$375.00	9.3	\$3,487.50
Bernice Grussing	Operations Manager	\$325.00	0.6	\$195.00
<i>Total</i>			110.6	\$49,740.00

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
November 1, 2018 through November 30, 2018***

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Average Billing Rate

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
November 1, 2018 through November 30, 2018***

**Puerto Rico Highways and
Transportaion Authority - Fee
Applications**

Prepare monthly and interim fee applications in accordance with court guidelines.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Julie Hertzberg	Managing Director	\$875	1.4	\$1,225.00
Jay Herriman	Managing Director	\$850	4.3	\$3,655.00
Mark Zeiss	Director	\$600	1.5	\$900.00
Bernice Grussing	Operations Manager	\$325	0.6	\$195.00
			<u>7.8</u>	<u>\$5,975.00</u>
	<i>Average Billing Rate</i>			<u>\$766.03</u>

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
November 1, 2018 through November 30, 2018***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Bria Warren	11/1/2018	0.50	Analyze filed Litigation proofs of claim to categorize by functional group.
Bria Warren	11/1/2018	1.10	Analyze filed Litigation proofs of claim to categorize by functional group.
Gerard Gigante	11/1/2018	0.60	Analyze filed litigation proofs of claim to categorize by functional group.
John Sagen	11/1/2018	0.30	Analyze filed Litigation proofs of claim to categorize by functional group.
Kevin O'Donnell	11/1/2018	0.80	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Kevin O'Donnell	11/1/2018	0.20	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	11/1/2018	1.00	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/1/2018	1.10	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/1/2018	1.10	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/1/2018	1.20	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Thomas Salierno	11/1/2018	0.60	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment.
Vincent Pena	11/1/2018	1.50	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Bria Warren	11/2/2018	0.70	Analyze filed Litigation proofs of claim to categorize by functional group.
Bria Warren	11/2/2018	1.90	Analyze filed Litigation proofs of claim to categorize by functional group.
Gerard Gigante	11/2/2018	0.60	Analyze filed litigation proofs of claim to categorize by functional group.
John Sagen	11/2/2018	0.40	Analyze filed Litigation proofs of claim to categorize by functional group.
Kevin O'Donnell	11/2/2018	0.80	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	11/2/2018	1.20	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/2/2018	1.40	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
November 1, 2018 through November 30, 2018***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Thomas Salierno	11/2/2018	0.40	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment.
Vincent Pena	11/2/2018	1.40	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Markus Traylor	11/3/2018	1.40	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/4/2018	1.00	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Bria Warren	11/5/2018	0.50	Analyze filed Litigation proofs of claim to categorize by functional group.
Bria Warren	11/5/2018	1.50	Analyze filed Litigation proofs of claim to categorize by functional group.
Gerard Gigante	11/5/2018	0.70	Analyze filed proofs of claim to categorize by functional group.
Kevin O'Donnell	11/5/2018	1.20	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	11/5/2018	0.50	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/5/2018	2.00	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Thomas Salierno	11/5/2018	0.50	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment.
Vincent Pena	11/5/2018	2.00	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Bria Warren	11/6/2018	0.90	Analyze filed Litigation proofs of claim to categorize by functional group.
Bria Warren	11/6/2018	0.50	Analyze filed Litigation proofs of claim to categorize by functional group.
Gerard Gigante	11/6/2018	0.80	Analyze filed proofs of claim to categorize by functional group.
Kevin O'Donnell	11/6/2018	0.50	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	11/6/2018	1.40	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/6/2018	1.50	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/6/2018	1.20	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
November 1, 2018 through November 30, 2018***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Thomas Salierno	11/6/2018	0.60	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment.
Vincent Pena	11/6/2018	1.20	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Bria Warren	11/7/2018	1.10	Analyze filed Litigation proofs of claim to categorize by functional group.
Bria Warren	11/7/2018	0.30	Analyze filed Litigation proofs of claim to categorize by functional group.
Gerard Gigante	11/7/2018	0.70	Analyze filed proofs of claim to categorize by functional group.
Kevin O'Donnell	11/7/2018	0.40	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	11/7/2018	1.30	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/7/2018	0.40	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/7/2018	1.10	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Thomas Salierno	11/7/2018	0.50	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment.
Vincent Pena	11/7/2018	1.30	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Bria Warren	11/8/2018	1.20	Analyze filed Litigation proofs of claim to categorize by functional group.
Bria Warren	11/8/2018	0.80	Analyze filed Litigation proofs of claim to categorize by functional group.
Gerard Gigante	11/8/2018	0.60	Analyze filed proofs of claim to categorize by functional group.
Jay Herriman	11/8/2018	0.50	Prepare analysis and response to email from B. Sarriera re: Accounts Payable Claims
Jay Herriman	11/8/2018	0.30	Prepare analysis and response to email from B. Sarriera re: Litigation / Judgement claims
Kevin O'Donnell	11/8/2018	0.80	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Kevin O'Donnell	11/8/2018	0.20	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	11/8/2018	1.40	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
November 1, 2018 through November 30, 2018***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Markus Traylor	11/8/2018	1.50	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/8/2018	1.50	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Thomas Salierno	11/8/2018	0.50	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment.
Vincent Pena	11/8/2018	1.20	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Bria Warren	11/9/2018	0.30	Analyze filed Litigation proofs of claim to categorize by functional group.
Bria Warren	11/9/2018	1.10	Analyze filed Litigation proofs of claim to categorize by functional group.
Gerard Gigante	11/9/2018	0.60	Analyze filed proofs of claim to categorize by functional group.
Kevin O'Donnell	11/9/2018	0.80	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	11/9/2018	1.40	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/9/2018	1.20	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/9/2018	1.50	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Thomas Salierno	11/9/2018	0.50	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment.
Vincent Pena	11/9/2018	1.30	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Markus Traylor	11/10/2018	1.30	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/10/2018	1.10	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/10/2018	1.00	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/11/2018	0.20	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/11/2018	1.00	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/11/2018	1.20	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
November 1, 2018 through November 30, 2018***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Vincent Pena	11/11/2018	1.40	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Kevin O'Donnell	11/12/2018	1.20	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	11/12/2018	1.00	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/12/2018	1.10	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/12/2018	1.30	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Thomas Salierno	11/12/2018	0.50	Analyze filed Non-COFINA Tax proofs of claim to categorize by claim treatment.
Vincent Pena	11/12/2018	2.00	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Markus Traylor	11/13/2018	1.30	Analyze potential Schedule G proofs of claim to categorize by functional group
Markus Traylor	11/13/2018	1.00	Analyze potential Schedule G proofs of claim to categorize by functional group
Markus Traylor	11/13/2018	1.00	Analyze potential Schedule G proofs of claim to categorize by functional group
Markus Traylor	11/13/2018	0.30	Analyze potential Schedule G proofs of claim to categorize by functional group
Thomas Salierno	11/13/2018	0.50	Analyze filed Non-COFINA Tax proofs of claim to categorize by claim treatment.
Kara Harmon	11/14/2018	1.70	Analyze active litigation files provided by Highway & Transportation Authority and compare to filed claims re: litigation reconciliation
Thomas Salierno	11/14/2018	0.50	Analyze filed Schedule G proofs of claim to categorize by claim treatment.
Markus Traylor	11/15/2018	1.30	Analyze potential Schedule G proofs of claim to categorize by functional group
Thomas Salierno	11/15/2018	0.50	Analyze filed Schedule G proofs of claim to categorize by claim treatment.
Kara Harmon	11/16/2018	0.40	Analyze historical payments and open Accounts Payable provided by Highway & Transportation Authority for AP trade claims reconciliation
Markus Traylor	11/16/2018	1.30	Analyze potential Schedule G proofs of claim to categorize by functional group

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
November 1, 2018 through November 30, 2018***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Thomas Salierno	11/16/2018	0.50	Analyze filed Schedule G proofs of claim to categorize by claim treatment.
Markus Traylor	11/19/2018	1.50	Analyze potential Schedule G proofs of claim to categorize by functional group
Thomas Salierno	11/19/2018	0.50	Analyze filed Schedule G proofs of claim to categorize by claim treatment.
Markus Traylor	11/20/2018	1.30	Analyze potential Schedule G proofs of claim to categorize by functional group
Thomas Salierno	11/20/2018	0.60	Analyze filed Schedule G proofs of claim to categorize by claim treatment.
Markus Traylor	11/23/2018	0.10	Analyze potential Government proofs of claim to categorize by functional group
Markus Traylor	11/25/2018	0.20	Analyze potential Government proofs of claim to categorize by functional group
Bria Warren	11/26/2018	1.70	Analyze filed Non-COFINA Treasury proofs of claim (not bondholders) to categorize by claim treatment.
Bria Warren	11/26/2018	0.60	Analyze filed Non-COFINA Treasury proofs of claim (not bondholders) to categorize by claim treatment.
Kara Harmon	11/26/2018	1.80	Continued reconciliation of asserted agencies for litigation claims
Markus Traylor	11/26/2018	0.40	Analyze potential Government proofs of claim to categorize by functional group
Thomas Salierno	11/26/2018	0.50	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment.
Bria Warren	11/27/2018	0.60	Analyze filed Non-COFINA Treasury proofs of claim (not bondholders) to categorize by claim treatment.
Bria Warren	11/27/2018	0.60	Analyze filed Non-COFINA Treasury proofs of claim (not bondholders) to categorize by claim treatment.
Markus Traylor	11/27/2018	0.20	Analyze potential Treasury proofs of claim to categorize by functional group
Thomas Salierno	11/27/2018	0.50	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment.
Bria Warren	11/28/2018	0.50	Analyze filed Non-COFINA Treasury proofs of claim (not bondholders) to categorize by claim treatment.
Markus Traylor	11/28/2018	0.30	Analyze potential Treasury proofs of claim to categorize by functional group
Thomas Salierno	11/28/2018	0.30	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
November 1, 2018 through November 30, 2018***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Thomas Salierno	11/29/2018	0.30	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment.
Markus Traylor	11/30/2018	0.20	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
Thomas Salierno	11/30/2018	0.50	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment.
Subtotal		102.8	

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Jay Herriman	11/1/2018	0.20	Aggregate data from monthly fee statements to begin preparation of interim fee application
Jay Herriman	11/2/2018	0.30	Work to prepare first interim fee application
Jay Herriman	11/8/2018	0.30	Review updated draft interim fee app
Mark Zeiss	11/8/2018	0.70	Review Fee Applications
Julie Hertzberg	11/9/2018	0.20	Prepare certificate of no response re: monthly fee statement
Mark Zeiss	11/9/2018	0.80	Review Fee Applications
Bernice Grussing	11/10/2018	0.60	Peparation of October Fee app draft
Jay Herriman	11/15/2018	1.80	Work to prepare first interim fee application
Julie Hertzberg	11/15/2018	0.80	Revisions to First Fee Application
Jay Herriman	11/16/2018	1.70	Work to prepare first interim fee application
Julie Hertzberg	11/16/2018	0.40	Revisions to First Fee Application
Subtotal		7.8	

Grand Total **110.6**

Exhibit C

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
DECEMBER 1, 2018 THROUGH DECEMBER 31, 2018**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND)
TRANSPORTATION AUTHORITY, et al.,)

Debtors.¹

**COVER SHEET TO FIFTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED INSIDE OF PUERTO RICO AND
REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
DECEMBER 1, 2018 THROUGH DECEMBER 31, 2018**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED INSIDE PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
-----------------------	--

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services inside of Puerto Rico is sought:

December 1, 2018 through December 31, 2018

Amount of Compensation sought as actual, reasonable and necessary:

\$3,726.00 (\$4,140.00 incurred less 10% voluntary reduction of \$414.00)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's fifth monthly fee application filed in these cases and is for services rendered inside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for December 2018.

/s/

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On February 21, 2019 Sent to:

FOMB:

Financial Oversight and Management
Board 40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J. Gonzalez
FOMB Board Member

O'Neill & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

Co-Counsel for the Official Committee of Unsecured

Creditors:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc. A. Despins, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner

Godfrey & Kahn S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers LLP,
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.
Diana M. Perez, Esq.

Marini Pietrantonì Muñoz LLC
MCS Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn.: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn.: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, García & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn.: A.J. Bennazar-Zequeira, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
Central Accounting
Omar E. Rodríguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodríguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

**Summary of Professional Fees for the Period December 1, 2018 through
December 31, 2018**

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Meeting	4.8	4,140.00
Subtotal	4.8	4,140.00
<i>Less 10% voluntary reduction</i>		<i>(414.00)</i>
Total		\$ 3,726.00

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$875	2.4	\$2,100.00
Jay Herriman	Managing Director	Claim Management	\$850	2.4	2,040.00
Subtotal				4.8	4,140.00
<i>Less 10% voluntary reduction</i>					<i>-414.00</i>
Total					\$3,726.00

Summary of Expenses for the Period December 1, 2018 through December 31, 2018

Puerto Rico Highways & Transportation Authority

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$3,353.40, for services rendered inside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
1000 Town Center
Suite 750
Detroit, MI 48075
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
December 1, 2018 through December 31, 2018***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Meeting	4.8	\$4,140.00
<i>Total</i>		<i>\$4,140.00</i>

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
December 1, 2018 through December 31, 2018***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Julie Hertzberg	Managing Director	\$875.00	2.4	\$1,137.50
Jay Herriman	Managing Director	\$850.00	2.4	\$1,105.00
<i>Total</i>			4.8	\$4,140.00

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
December 1, 2018 through December 31, 2018***

**Puerto Rico Highways and
Transportaion Authority -
Meeting**

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Julie Hertzberg	Managing Director	\$875	2.4	\$2,100.00
Jay Herriman	Managing Director	\$850	2.4	\$2,040.00
			4.8	\$4,140.00
	<i>Average Billing Rate</i>			\$862.50

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
December 1, 2018 through December 31, 2018***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Jay Herriman	12/3/2018	1.30	Meeting with H. Bauer, J. Hertzberg J. Herriman, Title III personnel and counsel to review reconciliation process of Accounts Payable and Human Resource claims.
Julie Hertzberg	12/3/2018	1.30	Meeting with H. Bauer, J. Hertzberg J. Herriman, Title III personnel and counsel to review reconciliation process of Accounts Payable and Human Resource claims.
Jay Herriman	12/4/2018	1.10	Meeting with H. Bauer, J. Hertzberg J. Herriman, Title III personnel and counsel to review reconciliation process of Litigation related claims.
Julie Hertzberg	12/4/2018	1.10	Meeting with H. Bauer, J. Hertzberg J. Herriman, Title III personnel and counsel to review reconciliation process of Litigation related claims.
Subtotal		4.8	
<i>Grand Total</i>		4.8	

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND)
TRANSPORTATION AUTHORITY, et al.,)

Debtors.¹

**COVER SHEET TO FIFTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
DECEMBER 1, 2018 THROUGH DECEMBER 31, 2018**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
-----------------------	--

Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services
outside of Puerto Rico is sought:

December 1, 2018 through December 31, 2018

Amount of Compensation sought as actual,
reasonable and necessary:

\$16,393.50 (\$18,215.00 incurred less 10%
voluntary reduction of \$1,821.50)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's fifth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for December 2018.

/s/

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On February 21, 2019 Sent to:

FOMB:

Financial Oversight and Management
Board 40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J. Gonzalez
FOMB Board Member

O'Neill & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

Co-Counsel for the Official Committee of Unsecured

Creditors:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc. A. Despina, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner

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Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
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Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

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Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.
Diana M. Perez, Esq.

Marini Pietrantonio Muñoz LLC
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San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.

Co-Counsel for the Official Committee of Retirees:

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Attn.: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
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Attn.: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, García & Milián, C.S.P.
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416 Avenida Ponce de León
Hato Rey, PR 00918
Attn.: A.J. Bennazar-Zequeira, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
Central Accounting
Omar E. Rodríguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodríguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

**Summary of Professional Fees for the Period December 1, 2018 through
December 31, 2018**

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	34.3	14,610.00
Puerto Rico Highways and Transportation Authority - Fee Applications	3.8	1,707.50
Puerto Rico Highways and Transportation Authority - Meeting	2.2	1,897.50
Subtotal	40.3	18,215.00
<i>Less 10% voluntary reduction</i>		<i>(1,821.50)</i>
Total		\$ 16,393.50

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$875	1.1	\$962.50
Jay Herriman	Managing Director	Claim Management	\$850	2.7	2,295.00
Kara Harmon	Consultant II	Claim Management	\$525	6.7	3,517.50
Gerard Gigante	Associate	Claim Management	\$425	7.1	3,017.50
Markus Traylor	Associate	Claim Management	\$425	1.1	467.50
John Sagen	Analyst	Claim Management	\$375	13.0	4,875.00
Thomas Salinerno	Analyst	Claim Management	\$375	5.7	2,137.50
Bernice Grussing	Para Professional	Claim Management	\$325	2.9	942.50
Subtotal				40.3	18,215.00
<i>Less 10% voluntary reduction</i>					<i>-1,821.50</i>
Total					\$16,393.50

Summary of Expenses for the Period December 1, 2018 through December 31, 2018

Puerto Rico Highways & Transportation Authority

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$14,754.15, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

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Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
December 1, 2018 through December 31, 2018***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections	34.3	\$14,610.00
Puerto Rico Highways and Transportaion Authority - Fee Applications	3.8	\$1,707.50
Puerto Rico Highways and Transportaion Authority - Meeting	2.2	\$1,897.50
<i>Total</i>	40.3	\$18,215.00

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
December 1, 2018 through December 31, 2018***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Julie Hertzberg	Managing Director	\$875.00	1.1	\$962.50
Jay Herriman	Managing Director	\$850.00	2.7	\$2,295.00
Kara Harmon	Consultant II	\$525.00	6.7	\$3,517.50
Gerard Gigante	Associate	\$425.00	7.1	\$3,017.50
Markus Traylor	Associate	\$425.00	1.1	\$467.50
John Sagen	Analyst	\$375.00	13.0	\$4,875.00
Thomas Salierno	Analyst	\$375.00	5.7	\$2,137.50
Bernice Grussing	Para Professional	\$325.00	2.9	\$942.50
<i>Total</i>			40.3	\$18,215.00

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
December 1, 2018 through December 31, 2018***

**Puerto Rico Highways and
Transportaion Authority -
Claims Administration and
Objections**

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Kara Harmon	Consultant II	\$525	6.7	\$3,517.50
Jay Herriman	Managing Director	\$850	0.7	\$595.00
Gerard Gigante	Associate	\$425	7.1	\$3,017.50
Markus Traylor	Associate	\$425	1.1	\$467.50
John Sagen	Analyst	\$375	13.0	\$4,875.00
Thomas Salierno	Analyst	\$375	5.7	\$2,137.50
			<u>34.3</u>	<u>\$14,610.00</u>
	<i>Average Billing Rate</i>			<u>\$425.95</u>

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
December 1, 2018 through December 31, 2018***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
December 1, 2018 through December 31, 2018***

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

Average Billing Rate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
December 1, 2018 through December 31, 2018***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
John Sagen	12/3/2018	0.60	Analyze filed Litigation proofs of claim to categorize by functional group.
John Sagen	12/3/2018	2.20	Analyze filed Litigation proofs of claim to categorize by functional group.
Markus Traylor	12/3/2018	0.30	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
Markus Traylor	12/3/2018	0.30	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
Thomas Salierno	12/3/2018	0.40	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment.
John Sagen	12/4/2018	2.10	Analyze HTA Accounts Payable Claims from J. Herriman for consolidation
John Sagen	12/4/2018	1.10	Consolidate all HTA Accounts Payable Claims into Box for J. Herriman
John Sagen	12/4/2018	1.80	Transfer all HTA Accounts Payable Claims from Box to Intralinks in a central location
John Sagen	12/4/2018	0.40	Analyze filed Litigation proofs of claim to categorize by functional group.
Markus Traylor	12/4/2018	0.30	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
Thomas Salierno	12/4/2018	0.50	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment.
John Sagen	12/5/2018	0.60	Analyze filed Litigation proofs of claim to categorize by functional group.
John Sagen	12/5/2018	0.80	Analyze filed Litigation proofs of claim to categorize by functional group.
Markus Traylor	12/5/2018	0.20	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
Thomas Salierno	12/5/2018	0.50	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment.
John Sagen	12/6/2018	0.50	Analyze filed Litigation proofs of claim to categorize by functional group.
Gerard Gigante	12/10/2018	0.70	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	12/10/2018	1.40	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
December 1, 2018 through December 31, 2018***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Thomas Salierno	12/10/2018	0.40	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/11/2018	0.60	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	12/11/2018	0.20	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Thomas Salierno	12/11/2018	0.50	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/12/2018	0.60	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	12/12/2018	0.60	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kara Harmon	12/12/2018	1.40	Analysis of filed litigation claims against judgement/settlement workbook provided by DOJ to tie cases to payments re: claims reconciliation
Thomas Salierno	12/12/2018	0.50	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/13/2018	0.60	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Thomas Salierno	12/13/2018	0.50	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/14/2018	0.50	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Thomas Salierno	12/14/2018	0.50	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/17/2018	0.70	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Jay Herriman	12/17/2018	0.70	Review claims filed by the U.S. Government, create synopsis of claim for use in reconciliation process
Kara Harmon	12/17/2018	0.80	Analyze asserted Accounts Payable contract to determine validity for claims reconciliation
Thomas Salierno	12/17/2018	0.40	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
December 1, 2018 through December 31, 2018***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Gerard Gigante	12/18/2018	0.70	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Kara Harmon	12/18/2018	0.70	Analyze asserted Accounts Payable contract to determine validity for claims reconciliation
Thomas Salierno	12/18/2018	0.40	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/19/2018	0.60	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	12/19/2018	0.40	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kara Harmon	12/19/2018	1.20	Analyze asserted Accounts Payable claim invoices to bucket claims for department reconciliation
Thomas Salierno	12/19/2018	0.30	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/20/2018	0.60	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Kara Harmon	12/20/2018	0.80	Perform analysis of Accounts Payable claims to determine creditors for supplemental mailing
Kara Harmon	12/20/2018	0.70	Analyze asserted Accounts Payable contract to determine validity for claims reconciliation
Thomas Salierno	12/20/2018	0.30	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/21/2018	0.50	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Kara Harmon	12/21/2018	0.70	Perform analysis on Accounts Payable claims to determine population of claims containing components for reconciliation
Kara Harmon	12/21/2018	0.40	Analyze asserted Accounts Payable contract to determine validity for claims reconciliation
Thomas Salierno	12/21/2018	0.50	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/26/2018	0.30	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
December 1, 2018 through December 31, 2018***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
John Sagen	12/26/2018	0.30	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Gerard Gigante	12/27/2018	0.50	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Gerard Gigante	12/28/2018	0.20	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Subtotal		34.3	

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Bernice Grussing	12/10/2018	0.60	Preparation of December on island fee app
Bernice Grussing	12/14/2018	1.20	Preparation of October Fee App Draft
Bernice Grussing	12/14/2018	1.10	Preparation of November Fee App Draft
Jay Herriman	12/15/2018	0.60	Review draft of October / November monthly fee statements, make necessary changes
Jay Herriman	12/16/2018	0.30	Update Final October / November monthly fee statements, make necessary changes
Subtotal		3.8	

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Jay Herriman	12/11/2018	0.60	Meet with J. Hertzberg, J. Herriman, B. Rosen, A. Friedman, S. Ma, M. Zerjal, L. Stafford, D. Perez, S. Uhland re: review of claims reconciliation status and discussion of next steps.
Julie Hertzberg	12/11/2018	0.60	Meet with J. Hertzberg, J. Herriman, B. Rosen, A. Friedman, S. Ma, M. Zerjal, L. Stafford, D. Perez, S. Uhland re: review of claims reconciliation status and discussion of next steps.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
December 1, 2018 through December 31, 2018***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Jay Herriman	12/12/2018	0.50	Meet with J. Hertzberg, J. Herriman, B. Rosen, A. Friedman, S. Ma, M. Zerjal, L. Stafford, D. Perez, S. Uhland, L. Despins, M. Comerford, N. Bassett re: review of claims reconciliation status and Claims Alternate Dispute Resolution process.
Julie Hertzberg	12/12/2018	0.50	Meet with J. Hertzberg, J. Herriman, B. Rosen, A. Friedman, S. Ma, M. Zerjal, L. Stafford, D. Perez, S. Uhland, L. Despins, M. Comerford, N. Bassett re: review of claims reconciliation status and Claims Alternate Dispute Resolution process.
Subtotal		2.2	
<i>Grand Total</i>		<u>40.3</u>	

Exhibit D

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
JANUARY 1, 2019 THROUGH JANUARY 31, 2019**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND)
TRANSPORTATION AUTHORITY, et al.,)

Debtors.¹

**COVER SHEET TO SIXTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
JANUARY 1, 2019 THROUGH JANUARY 31, 2019**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
-----------------------	--

Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services
outside of Puerto Rico is sought:

January 1, 2019 through January 31, 2019

Amount of Compensation sought as actual,
reasonable and necessary:

\$39,984.75 (\$44,427.50 incurred less 10%
voluntary reduction of \$4,442.75)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's sixth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for January 2019.

/s/

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On February 21, 2019 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J. Gonzalez
FOMB Board Member

O'Neill & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

Co-Counsel for the Official Committee of Unsecured

Creditors:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc. A. Despina, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
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San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner

Godfrey & Kahn S.C.
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Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers LLP,
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Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.
Diana M. Perez, Esq.

Marini Pietrantonio Muñoz LLC
MCS Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.

Co-Counsel for the Official Committee of Retirees:

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Attn.: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn.: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, García & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn.: A.J. Bennazar-Zequeira, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
Central Accounting
Omar E. Rodríguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodríguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Summary of Professional Fees for the Period January 1, 2019 through January 31, 2019

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	99.1	44,427.50
Subtotal	99.1	44,427.50
<i>Less 10% voluntary reduction</i>		<i>(4,442.75)</i>
Total		\$ 39,984.75

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$875	0.2	\$175.00
Jay Herriman	Managing Director	Claim Management	\$850	0.4	340.00
Mark Zeiss	Director	Claim Management	\$600	11.4	6,840.00
Kara Harmon	Consultant II	Claim Management	\$525	7.8	4,095.00
Vincent Pena	Manager	Claim Management	\$475	15.1	7,172.50
Gerard Gigante	Associate	Claim Management	\$425	19.8	8,415.00
Kevin O'Donnell	Associate	Claim Management	\$425	10.7	4,547.50
Markus Traylor	Associate	Claim Management	\$425	4.1	1,742.50
Bria Warren	Analyst	Claim Management	\$375	9.1	3,412.50
John Sagen	Analyst	Claim Management	\$375	9.8	3,675.00
Thomas Salinerno	Analyst	Claim Management	\$375	10.7	4,012.50
Subtotal				99.1	44,427.50
<i>Less 10% voluntary reduction</i>					<i>-4,442.75</i>
Total					\$39,984.75

Summary of Expenses for the Period January 1, 2019 through January 31, 2019

Puerto Rico Highways & Transportation Authority

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$35,986.28, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

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Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
January 1, 2019 through January 31, 2019***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections	99.1	\$44,427.50
<i>Total</i>	99.1	\$44,427.50

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
January 1, 2019 through January 31, 2019***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Julie Hertzberg	Managing Director	\$875.00	0.2	\$175.00
Jay Herriman	Managing Director	\$850.00	0.4	\$340.00
Mark Zeiss	Director	\$600.00	11.4	\$6,840.00
Kara Harmon	Senior Consultant	\$525.00	7.8	\$4,095.00
Vincent Pena	Manager	\$475.00	15.1	\$7,172.50
Gerard Gigante	Associate	\$425.00	19.8	\$8,415.00
Kevin O'Donnell	Associate	\$425.00	10.7	\$4,547.50
Markus Traylor	Associate	\$425.00	4.1	\$1,745.50
Bria Warren	Analyst	\$375.00	9.1	\$3,412.50
John Sagen	Analyst	\$375.00	9.8	\$3,675.00
Thomas Salierno	Analyst	\$375.00	10.7	\$4,012.50
<i>Total</i>			99.1	\$44,427.50

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
January 1, 2019 through January 31, 2019***

**Puerto Rico Highways and
Transportaion Authority - Claims
Administration and Objections**

**Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim
analysis, review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Kara Harmon	Senior Consultant	\$525	7.8	\$4,095.00
Julie Hertzberg	Managing Director	\$875	0.2	\$175.00
Jay Herriman	Managing Director	\$850	0.4	\$340.00
Mark Zeiss	Director	\$600	11.4	\$6,840.00
Vincent Pena	Manager	\$475	15.1	\$7,172.50
Gerard Gigante	Associate	\$425	19.8	\$8,415.00
Kevin O'Donnell	Associate	\$425	10.7	\$4,547.50
Markus Traylor	Associate	\$425	4.1	\$1,742.50
Bria Warren	Analyst	\$375	9.1	\$3,412.50
John Sagen	Analyst	\$375	9.8	\$3,675.00
Thomas Salierno	Analyst	\$375	10.7	\$4,012.50
			99.1	\$44,427.50
<i>Average Billing Rate</i>				\$448.31

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
January 1, 2019 through January 31, 2019***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Gerard Gigante	1/2/2019	0.70	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Thomas Salierno	1/2/2019	0.40	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	1/3/2019	0.70	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Kara Harmon	1/3/2019	1.90	Analysis of historical payment files provided by HTA re: claims reconciliation
Kara Harmon	1/3/2019	0.70	Analyze filed litigation claims against historical payments and judgements re: claims reconciliation
Thomas Salierno	1/3/2019	0.30	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	1/4/2019	0.50	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Kara Harmon	1/4/2019	1.40	Analyze CUSIP numbers for bond claims to prepare claims for objection
Kevin O'Donnell	1/4/2019	1.20	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Thomas Salierno	1/4/2019	0.30	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	1/6/2019	0.20	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Gerard Gigante	1/7/2019	0.60	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Thomas Salierno	1/7/2019	0.50	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	1/8/2019	0.60	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Kevin O'Donnell	1/8/2019	1.30	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Thomas Salierno	1/8/2019	0.30	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
January 1, 2019 through January 31, 2019***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Gerard Gigante	1/9/2019	0.60	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/9/2019	0.70	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kevin O'Donnell	1/9/2019	1.00	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Thomas Salierno	1/9/2019	0.30	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	1/10/2019	0.60	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/10/2019	0.70	Analyze treasury proofs of claim to extract CUSIP numbers and Debtor information from master bond proofs of claim.
Kevin O'Donnell	1/10/2019	2.00	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Thomas Salierno	1/10/2019	0.40	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	1/11/2019	0.60	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/11/2019	0.30	Analyze treasury proofs of claim to extract CUSIP numbers and Debtor information from master bond proofs of claim.
Julie Hertzberg	1/11/2019	0.20	Review and edit weekly claims summary presentation.
Kevin O'Donnell	1/11/2019	1.30	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Thomas Salierno	1/11/2019	0.50	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	1/14/2019	0.70	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/14/2019	0.60	Analyze treasury proofs of claim to extract CUSIP numbers and Debtor information from master bond proofs of claim.
John Sagen	1/14/2019	0.30	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
January 1, 2019 through January 31, 2019***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Kevin O'Donnell	1/14/2019	0.80	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Mark Zeiss	1/14/2019	1.60	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Thomas Salierno	1/14/2019	0.50	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Bria Warren	1/15/2019	0.90	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/15/2019	0.70	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/15/2019	0.60	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kara Harmon	1/15/2019	0.60	Analyze bond claims filed against HTA to prepare omnibus objections for duplicative claims
Kevin O'Donnell	1/15/2019	0.50	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Mark Zeiss	1/15/2019	0.80	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Thomas Salierno	1/15/2019	0.30	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Bria Warren	1/16/2019	1.40	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/16/2019	0.70	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/16/2019	0.70	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Mark Zeiss	1/16/2019	0.30	Revise claims with Exact Duplicate objections whose surviving claims have now been expunged per Prime Clerk Register
Mark Zeiss	1/16/2019	0.60	Revise claims with Exact Duplicate objections that have now been expunged per Prime Clerk Register
Markus Traylor	1/16/2019	0.40	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
January 1, 2019 through January 31, 2019***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Thomas Salierno	1/16/2019	0.40	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	1/17/2019	0.50	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/17/2019	0.70	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Mark Zeiss	1/17/2019	1.60	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Markus Traylor	1/17/2019	0.40	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	1/17/2019	0.30	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	1/18/2019	0.10	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/18/2019	0.70	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kara Harmon	1/18/2019	0.20	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	1/18/2019	0.80	Revise claims with Exact Duplicate objections whose surviving claims have now been expunged per Prime Clerk Register
Thomas Salierno	1/18/2019	0.50	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	1/19/2019	0.10	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Kevin O'Donnell	1/19/2019	1.00	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Gerard Gigante	1/21/2019	0.10	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/21/2019	0.40	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
January 1, 2019 through January 31, 2019***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
John Sagen	1/21/2019	0.60	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kevin O'Donnell	1/21/2019	0.50	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Gerard Gigante	1/22/2019	1.60	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	1/22/2019	0.70	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Mark Zeiss	1/22/2019	0.60	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Thomas Salierno	1/22/2019	0.70	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	1/22/2019	1.40	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	1/23/2019	0.80	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/23/2019	1.60	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	1/23/2019	0.40	Perform analysis on Litigation claims to determine whether the current claim flags are valid.
Kevin O'Donnell	1/23/2019	0.40	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	1/23/2019	0.80	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Thomas Salierno	1/23/2019	0.70	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	1/23/2019	2.00	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
January 1, 2019 through January 31, 2019***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Gerard Gigante	1/24/2019	1.70	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	1/24/2019	0.20	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
John Sagen	1/24/2019	0.40	Analyze Accounts Payable claims to determine if the claims are ready for reconciliation or need to be placed in a different bucket.
Kevin O'Donnell	1/24/2019	0.30	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	1/24/2019	1.30	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Thomas Salierno	1/24/2019	0.30	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	1/24/2019	0.40	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/24/2019	1.00	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/24/2019	1.20	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/25/2019	0.90	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Kara Harmon	1/25/2019	0.30	Prepare report to show claims reconciliation progress by Debtor and claim type
Kevin O'Donnell	1/25/2019	0.40	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	1/25/2019	0.30	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Thomas Salierno	1/25/2019	1.00	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	1/25/2019	1.00	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
January 1, 2019 through January 31, 2019***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Vincent Pena	1/25/2019	2.20	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/25/2019	1.00	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Kara Harmon	1/27/2019	0.40	Prepare modified report reflecting reconciliation progress by Debtor and claim type per comments from J. Herriman
Bria Warren	1/28/2019	1.60	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/28/2019	1.80	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	1/28/2019	1.40	Analyze Customer claims to determine if the claims are ready for reconciliation or need to be placed in a different bucket.
Kara Harmon	1/28/2019	0.20	Prepare modifications to claims summary report by Debtor per comments from J. Herriman
Mark Zeiss	1/28/2019	0.90	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Thomas Salierno	1/28/2019	0.50	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	1/28/2019	1.50	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	1/29/2019	1.50	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/29/2019	1.20	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Kara Harmon	1/29/2019	0.70	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Kara Harmon	1/29/2019	0.20	Prepare updated claims summary report by Debtor to capture additional claims reconciliation adjustments
Kara Harmon	1/29/2019	0.90	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Mark Zeiss	1/29/2019	0.70	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
January 1, 2019 through January 31, 2019***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Thomas Salierno	1/29/2019	0.40	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	1/29/2019	1.20	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/29/2019	1.10	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	1/30/2019	1.60	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/30/2019	1.30	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	1/30/2019	1.10	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	1/30/2019	1.10	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Markus Traylor	1/30/2019	1.20	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	1/30/2019	0.50	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	1/30/2019	1.10	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	1/31/2019	1.30	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/31/2019	1.70	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Jay Herriman	1/31/2019	0.40	Analyze unreconciled accounts payable claims, prepare follow up email
John Sagen	1/31/2019	0.40	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Kara Harmon	1/31/2019	0.30	Prepare workbook of claims stratification by Debtor and amount to analyze reconciliation thresholds

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
January 1, 2019 through January 31, 2019***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Markus Traylor	1/31/2019	1.00	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	1/31/2019	1.60	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Subtotal		99.1	
<i>Grand Total</i>		<u>99.1</u>	

Exhibit E

**ALVAREZ & MARSAL NORTH AMERICA, LLC
PROFESSIONAL SERVICES TIME DETAIL FOR THE SECOND INTERIM
FEE APPLICATION PERIOD
OCTOBER 1, 2018 THROUGH JANUARY 31, 2019**

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Gerard Gigante	10/1/2018	0.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Jay Herriman	10/1/2018	0.80	Review Accounts Payable claims to compare against filed liability schedules
John Sagen	10/1/2018	1.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/1/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	10/1/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/1/2018	1.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Gerard Gigante	10/2/2018	0.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/2/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/2/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/2/2018	0.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/2/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	10/2/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/2/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Gerard Gigante	10/3/2018	0.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Jay Herriman	10/3/2018	1.10	Review data provided by B. Requena related to AP and Litigation, follow up with same
John Sagen	10/3/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/3/2018	0.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/3/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/3/2018	0.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/3/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/3/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/3/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Pablo Cervantes	10/3/2018	0.20	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	10/3/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/3/2018	1.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Gerard Gigante	10/4/2018	0.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/4/2018	0.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/4/2018	1.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Markus Traylor	10/4/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/4/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	10/4/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Gerard Gigante	10/5/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/5/2018	0.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/5/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/5/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/5/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Rachel Onserio	10/5/2018	1.20	Analyze Litigation claims to categorize by functional group / claim treatment
Thomas Salierno	10/5/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/5/2018	1.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/8/2018	1.20	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/8/2018	0.90	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/8/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
John Sagen	10/8/2018	0.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/8/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/8/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	10/8/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/8/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/9/2018	0.60	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/9/2018	1.40	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/9/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/9/2018	0.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/9/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	10/9/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/9/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/10/2018	1.90	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/10/2018	0.70	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/10/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
John Sagen	10/10/2018	0.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/10/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/10/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	10/10/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/10/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/11/2018	0.70	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/11/2018	2.40	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/11/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/11/2018	0.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/11/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/11/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/11/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	10/11/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/11/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

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Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Bria Warren	10/12/2018	1.20	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/12/2018	0.70	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/12/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/12/2018	0.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/12/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Rachel Onserio	10/12/2018	0.20	Analyze Litigation claims to categorize by functional group / claim treatment
Thomas Salierno	10/12/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/12/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/13/2018	0.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/15/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/15/2018	1.00	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/15/2018	0.80	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/15/2018	0.70	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Rachel Onserio	10/15/2018	1.20	Analyze filed Non-Cofina Bond proofs of claim to categorize by claim treatment
Thomas Salierno	10/15/2018	0.60	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/15/2018	1.40	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group

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Professional	Date	Hours	Activity
Gerard Gigante	10/16/2018	0.90	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/16/2018	0.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/16/2018	1.20	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/16/2018	0.40	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/16/2018	1.30	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Thomas Salierno	10/16/2018	0.70	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/16/2018	1.50	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Vincent Pena	10/16/2018	1.30	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Gerard Gigante	10/17/2018	0.70	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/17/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/17/2018	1.20	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/17/2018	1.00	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Thomas Salierno	10/17/2018	0.60	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/17/2018	1.40	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Gerard Gigante	10/18/2018	0.90	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/18/2018	0.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/18/2018	1.40	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/18/2018	1.00	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group

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Professional	Date	Hours	Activity
Markus Traylor	10/18/2018	0.30	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Thomas Salierno	10/18/2018	0.50	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/18/2018	2.40	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Gerard Gigante	10/19/2018	0.70	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/19/2018	0.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/19/2018	1.40	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Thomas Salierno	10/19/2018	0.50	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Gerard Gigante	10/20/2018	0.70	Analyze filed litigation proofs of claim to categorize by functional group
Bria Warren	10/22/2018	0.60	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/22/2018	1.70	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/22/2018	0.80	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/22/2018	0.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/22/2018	1.20	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	10/22/2018	0.30	Analyze filed Non Cofina bond proofs of claim to categorize by functional group
Markus Traylor	10/22/2018	0.40	Analyze filed Non Cofina bond proofs of claim to categorize by functional group
Markus Traylor	10/22/2018	0.30	Analyze filed Non Cofina bond proofs of claim to categorize by functional group
Thomas Salierno	10/22/2018	0.50	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/22/2018	1.40	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group

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Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Bria Warren	10/23/2018	0.60	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/23/2018	0.60	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/23/2018	0.80	Analyze filed litigation proofs of claim to categorize by functional group
Jay Herriman	10/23/2018	0.70	Review Accounts Payable claims analysis for claims which have provided needed information to proceed with reconciliation
John Sagen	10/23/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/23/2018	0.20	Analyze filed Non Cofina bond proofs of claim to categorize by functional group
Markus Traylor	10/23/2018	0.30	Analyze filed Non Cofina bond proofs of claim to categorize by functional group
Thomas Salierno	10/23/2018	0.50	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/23/2018	1.30	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Vincent Pena	10/23/2018	2.00	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Bria Warren	10/24/2018	1.80	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/24/2018	0.70	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/24/2018	0.80	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/24/2018	0.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/24/2018	1.20	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	10/24/2018	0.20	Analyze filed Non Cofina bond proofs of claim to categorize by functional group
Markus Traylor	10/24/2018	0.30	Analyze filed Non Cofina bond proofs of claim to categorize by functional group
Thomas Salierno	10/24/2018	0.80	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment

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Professional	Date	Hours	Activity
Vincent Pena	10/24/2018	2.20	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Bria Warren	10/25/2018	1.40	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/25/2018	0.30	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/25/2018	0.80	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/25/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/25/2018	1.20	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Kevin O'Donnell	10/25/2018	1.20	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Thomas Salierno	10/25/2018	0.40	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/25/2018	2.40	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Bria Warren	10/26/2018	1.20	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/26/2018	0.70	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/26/2018	0.70	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/26/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/26/2018	1.20	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Thomas Salierno	10/26/2018	0.50	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/26/2018	1.40	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Bria Warren	10/29/2018	1.70	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/29/2018	1.20	Analyze filed Litigation proofs of claim to categorize by functional group

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Professional	Date	Hours	Activity
Gerard Gigante	10/29/2018	0.90	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/29/2018	0.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/29/2018	1.20	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	10/29/2018	1.30	Analyze filed Non Cofina bond proofs of claim to categorize by functional group
Markus Traylor	10/29/2018	0.50	Analyze filed Non Cofina bond proofs of claim to categorize by functional group
Markus Traylor	10/29/2018	1.20	Analyze filed Non Cofina bond proofs of claim to categorize by functional group
Thomas Salierno	10/29/2018	0.50	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/29/2018	1.40	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Bria Warren	10/30/2018	0.60	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/30/2018	0.50	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/30/2018	0.90	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/30/2018	0.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/30/2018	0.50	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	10/30/2018	0.50	Analyze filed Non Cofina bond proofs of claim to categorize by functional group
Markus Traylor	10/30/2018	0.30	Analyze filed Non Cofina bond proofs of claim to categorize by functional group
Markus Traylor	10/30/2018	0.40	Analyze filed Non Cofina bond proofs of claim to categorize by functional group
Thomas Salierno	10/30/2018	0.60	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/30/2018	1.50	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group

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Professional	Date	Hours	Activity
Bria Warren	10/31/2018	1.90	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/31/2018	0.50	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/31/2018	0.60	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/31/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/31/2018	0.40	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	10/31/2018	1.10	Analyze filed Non Cofina bond proofs of claim to categorize by functional group
Markus Traylor	10/31/2018	1.30	Analyze filed Non Cofina bond proofs of claim to categorize by functional group
Markus Traylor	10/31/2018	0.30	Analyze filed Non Cofina bond proofs of claim to categorize by functional group
Thomas Salierno	10/31/2018	0.80	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/31/2018	2.20	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Bria Warren	11/1/2018	1.10	Analyze filed Litigation proofs of claim to categorize by functional group.
Bria Warren	11/1/2018	0.50	Analyze filed Litigation proofs of claim to categorize by functional group.
Gerard Gigante	11/1/2018	0.60	Analyze filed litigation proofs of claim to categorize by functional group.
John Sagen	11/1/2018	0.30	Analyze filed Litigation proofs of claim to categorize by functional group.
Kevin O'Donnell	11/1/2018	0.80	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Kevin O'Donnell	11/1/2018	0.20	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	11/1/2018	1.10	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/1/2018	1.10	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/1/2018	1.00	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.

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Professional	Date	Hours	Activity
Markus Traylor	11/1/2018	1.20	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Thomas Salierno	11/1/2018	0.60	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment.
Vincent Pena	11/1/2018	1.50	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Bria Warren	11/2/2018	1.90	Analyze filed Litigation proofs of claim to categorize by functional group.
Bria Warren	11/2/2018	0.70	Analyze filed Litigation proofs of claim to categorize by functional group.
Gerard Gigante	11/2/2018	0.60	Analyze filed litigation proofs of claim to categorize by functional group.
John Sagen	11/2/2018	0.40	Analyze filed Litigation proofs of claim to categorize by functional group.
Kevin O'Donnell	11/2/2018	0.80	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	11/2/2018	1.20	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/2/2018	1.40	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Thomas Salierno	11/2/2018	0.40	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment.
Vincent Pena	11/2/2018	1.40	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Markus Traylor	11/3/2018	1.40	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/4/2018	1.00	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Bria Warren	11/5/2018	1.50	Analyze filed Litigation proofs of claim to categorize by functional group.
Bria Warren	11/5/2018	0.50	Analyze filed Litigation proofs of claim to categorize by functional group.
Gerard Gigante	11/5/2018	0.70	Analyze filed proofs of claim to categorize by functional group.
Kevin O'Donnell	11/5/2018	1.20	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	11/5/2018	2.00	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.

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Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Markus Traylor	11/5/2018	0.50	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Thomas Salierno	11/5/2018	0.50	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment.
Vincent Pena	11/5/2018	2.00	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Bria Warren	11/6/2018	0.50	Analyze filed Litigation proofs of claim to categorize by functional group.
Bria Warren	11/6/2018	0.90	Analyze filed Litigation proofs of claim to categorize by functional group.
Gerard Gigante	11/6/2018	0.80	Analyze filed proofs of claim to categorize by functional group.
Kevin O'Donnell	11/6/2018	0.50	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	11/6/2018	1.20	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/6/2018	1.50	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/6/2018	1.40	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Thomas Salierno	11/6/2018	0.60	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment.
Vincent Pena	11/6/2018	1.20	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Bria Warren	11/7/2018	0.30	Analyze filed Litigation proofs of claim to categorize by functional group.
Bria Warren	11/7/2018	1.10	Analyze filed Litigation proofs of claim to categorize by functional group.
Gerard Gigante	11/7/2018	0.70	Analyze filed proofs of claim to categorize by functional group.
Kevin O'Donnell	11/7/2018	0.40	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	11/7/2018	1.10	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/7/2018	1.30	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/7/2018	0.40	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.

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Professional	Date	Hours	Activity
Thomas Salierno	11/7/2018	0.50	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment.
Vincent Pena	11/7/2018	1.30	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Bria Warren	11/8/2018	1.20	Analyze filed Litigation proofs of claim to categorize by functional group.
Bria Warren	11/8/2018	0.80	Analyze filed Litigation proofs of claim to categorize by functional group.
Gerard Gigante	11/8/2018	0.60	Analyze filed proofs of claim to categorize by functional group.
Jay Herriman	11/8/2018	0.30	Prepare analysis and response to email from B. Sarriera re: Litigation / Judgement claims
Jay Herriman	11/8/2018	0.50	Prepare analysis and response to email from B. Sarriera re: Accounts Payable Claims
Kevin O'Donnell	11/8/2018	0.20	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Kevin O'Donnell	11/8/2018	0.80	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	11/8/2018	1.50	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/8/2018	1.50	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/8/2018	1.40	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Thomas Salierno	11/8/2018	0.50	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment.
Vincent Pena	11/8/2018	1.20	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Bria Warren	11/9/2018	0.30	Analyze filed Litigation proofs of claim to categorize by functional group.
Bria Warren	11/9/2018	1.10	Analyze filed Litigation proofs of claim to categorize by functional group.
Gerard Gigante	11/9/2018	0.60	Analyze filed proofs of claim to categorize by functional group.
Kevin O'Donnell	11/9/2018	0.80	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	11/9/2018	1.40	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.

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Professional	Date	Hours	Activity
Markus Traylor	11/9/2018	1.20	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/9/2018	1.50	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Thomas Salierno	11/9/2018	0.50	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment.
Vincent Pena	11/9/2018	1.30	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Markus Traylor	11/10/2018	1.30	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/10/2018	1.10	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/10/2018	1.00	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/11/2018	1.20	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/11/2018	1.00	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/11/2018	0.20	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Vincent Pena	11/11/2018	1.40	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Kevin O'Donnell	11/12/2018	1.20	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	11/12/2018	1.00	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/12/2018	1.30	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/12/2018	1.10	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Thomas Salierno	11/12/2018	0.50	Analyze filed Non-COFINA Tax proofs of claim to categorize by claim treatment.
Vincent Pena	11/12/2018	2.00	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Markus Traylor	11/13/2018	1.30	Analyze potential Schedule G proofs of claim to categorize by functional group
Markus Traylor	11/13/2018	0.30	Analyze potential Schedule G proofs of claim to categorize by functional group

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Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Markus Traylor	11/13/2018	1.00	Analyze potential Schedule G proofs of claim to categorize by functional group
Markus Traylor	11/13/2018	1.00	Analyze potential Schedule G proofs of claim to categorize by functional group
Thomas Salierno	11/13/2018	0.50	Analyze filed Non-COFINA Tax proofs of claim to categorize by claim treatment.
Kara Harmon	11/14/2018	1.70	Analyze active litigation files provided by Highway & Transportation Authority and compare to filed claims re: litigation reconciliation
Thomas Salierno	11/14/2018	0.50	Analyze filed Schedule G proofs of claim to categorize by claim treatment.
Markus Traylor	11/15/2018	1.30	Analyze potential Schedule G proofs of claim to categorize by functional group
Thomas Salierno	11/15/2018	0.50	Analyze filed Schedule G proofs of claim to categorize by claim treatment.
Kara Harmon	11/16/2018	0.40	Analyze historical payments and open Accounts Payable provided by Highway & Transportation Authority for AP trade claims reconciliation
Markus Traylor	11/16/2018	1.30	Analyze potential Schedule G proofs of claim to categorize by functional group
Thomas Salierno	11/16/2018	0.50	Analyze filed Schedule G proofs of claim to categorize by claim treatment.
Markus Traylor	11/19/2018	1.50	Analyze potential Schedule G proofs of claim to categorize by functional group
Thomas Salierno	11/19/2018	0.50	Analyze filed Schedule G proofs of claim to categorize by claim treatment.
Markus Traylor	11/20/2018	1.30	Analyze potential Schedule G proofs of claim to categorize by functional group
Thomas Salierno	11/20/2018	0.60	Analyze filed Schedule G proofs of claim to categorize by claim treatment.
Markus Traylor	11/23/2018	0.10	Analyze potential Government proofs of claim to categorize by functional group
Markus Traylor	11/25/2018	0.20	Analyze potential Government proofs of claim to categorize by functional group
Bria Warren	11/26/2018	1.70	Analyze filed Non-COFINA Treasury proofs of claim (not bondholders) to categorize by claim treatment.
Bria Warren	11/26/2018	0.60	Analyze filed Non-COFINA Treasury proofs of claim (not bondholders) to categorize by claim treatment.

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Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Kara Harmon	11/26/2018	1.80	Continued reconciliation of asserted agencies for litigation claims
Markus Traylor	11/26/2018	0.40	Analyze potential Government proofs of claim to categorize by functional group
Thomas Salierno	11/26/2018	0.50	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment.
Bria Warren	11/27/2018	0.60	Analyze filed Non-COFINA Treasury proofs of claim (not bondholders) to categorize by claim treatment.
Bria Warren	11/27/2018	0.60	Analyze filed Non-COFINA Treasury proofs of claim (not bondholders) to categorize by claim treatment.
Markus Traylor	11/27/2018	0.20	Analyze potential Treasury proofs of claim to categorize by functional group
Thomas Salierno	11/27/2018	0.50	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment.
Bria Warren	11/28/2018	0.50	Analyze filed Non-COFINA Treasury proofs of claim (not bondholders) to categorize by claim treatment.
Markus Traylor	11/28/2018	0.30	Analyze potential Treasury proofs of claim to categorize by functional group
Thomas Salierno	11/28/2018	0.30	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment.
Thomas Salierno	11/29/2018	0.30	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment.
Markus Traylor	11/30/2018	0.20	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
Thomas Salierno	11/30/2018	0.50	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment.
John Sagen	12/3/2018	0.60	Analyze filed Litigation proofs of claim to categorize by functional group.
John Sagen	12/3/2018	2.20	Analyze filed Litigation proofs of claim to categorize by functional group.
Markus Traylor	12/3/2018	0.30	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
Markus Traylor	12/3/2018	0.30	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
Thomas Salierno	12/3/2018	0.40	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment.
John Sagen	12/4/2018	0.40	Analyze filed Litigation proofs of claim to categorize by functional group.

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Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
John Sagen	12/4/2018	1.80	Transfer all HTA Accounts Payable Claims from Box to Intralinks in a central location
John Sagen	12/4/2018	1.10	Consolidate all HTA Accounts Payable Claims into Box for J. Herriman
John Sagen	12/4/2018	2.10	Analyze HTA Accounts Payable Claims from J. Herriman for consolidation
Markus Traylor	12/4/2018	0.30	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
Thomas Salierno	12/4/2018	0.50	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment.
John Sagen	12/5/2018	0.60	Analyze filed Litigation proofs of claim to categorize by functional group.
John Sagen	12/5/2018	0.80	Analyze filed Litigation proofs of claim to categorize by functional group.
Markus Traylor	12/5/2018	0.20	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
Thomas Salierno	12/5/2018	0.50	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment.
John Sagen	12/6/2018	0.50	Analyze filed Litigation proofs of claim to categorize by functional group.
Gerard Gigante	12/10/2018	0.70	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	12/10/2018	1.40	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Thomas Salierno	12/10/2018	0.40	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/11/2018	0.60	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	12/11/2018	0.20	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Thomas Salierno	12/11/2018	0.50	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/12/2018	0.60	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice

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Professional	Date	Hours	Activity
John Sagen	12/12/2018	0.60	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kara Harmon	12/12/2018	1.40	Analysis of filed litigation claims against judgement/settlement workbook provided by DOJ to tie cases to payments re: claims reconciliation
Thomas Salierno	12/12/2018	0.50	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/13/2018	0.60	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Thomas Salierno	12/13/2018	0.50	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/14/2018	0.50	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Thomas Salierno	12/14/2018	0.50	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/17/2018	0.70	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Jay Herriman	12/17/2018	0.70	Review claims filed by the U.S. Government, create synopsis of claim for use in reconciliation process
Kara Harmon	12/17/2018	0.80	Analyze asserted Accounts Payable contract to determine validity for claims reconciliation
Thomas Salierno	12/17/2018	0.40	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/18/2018	0.70	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Kara Harmon	12/18/2018	0.70	Analyze asserted Accounts Payable contract to determine validity for claims reconciliation
Thomas Salierno	12/18/2018	0.40	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/19/2018	0.60	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	12/19/2018	0.40	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.

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Professional	Date	Hours	Activity
Kara Harmon	12/19/2018	1.20	Analyze asserted Accounts Payable claim invoices to bucket claims for department reconciliation
Thomas Salierno	12/19/2018	0.30	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/20/2018	0.60	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Kara Harmon	12/20/2018	0.70	Analyze asserted Accounts Payable contract to determine validity for claims reconciliation
Kara Harmon	12/20/2018	0.80	Perform analysis of Accounts Payable claims to determine creditors for supplemental mailing
Thomas Salierno	12/20/2018	0.30	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/21/2018	0.50	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Kara Harmon	12/21/2018	0.40	Analyze asserted Accounts Payable contract to determine validity for claims reconciliation
Kara Harmon	12/21/2018	0.70	Perform analysis on Accounts Payable claims to determine population of claims containing components for reconciliation
Thomas Salierno	12/21/2018	0.50	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/26/2018	0.30	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	12/26/2018	0.30	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Gerard Gigante	12/27/2018	0.50	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Gerard Gigante	12/28/2018	0.20	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Gerard Gigante	1/2/2019	0.70	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Thomas Salierno	1/2/2019	0.40	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.

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Professional	Date	Hours	Activity
Gerard Gigante	1/3/2019	0.70	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Kara Harmon	1/3/2019	0.70	Analyze filed litigation claims against historical payments and judgements re: claims reconciliation
Kara Harmon	1/3/2019	1.90	Analysis of historical payment files provided by HTA re: claims reconciliation
Thomas Salierno	1/3/2019	0.30	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	1/4/2019	0.50	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Kara Harmon	1/4/2019	1.40	Analyze CUSIP numbers for bond claims to prepare claims for objection
Kevin O'Donnell	1/4/2019	1.20	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Thomas Salierno	1/4/2019	0.30	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	1/6/2019	0.20	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Gerard Gigante	1/7/2019	0.60	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Thomas Salierno	1/7/2019	0.50	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	1/8/2019	0.60	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Kevin O'Donnell	1/8/2019	1.30	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Thomas Salierno	1/8/2019	0.30	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	1/9/2019	0.60	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/9/2019	0.70	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.

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Professional	Date	Hours	Activity
Kevin O'Donnell	1/9/2019	1.00	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Thomas Salierno	1/9/2019	0.30	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	1/10/2019	0.60	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/10/2019	0.70	Analyze treasury proofs of claim to extract CUSIP numbers and Debtor information from master bond proofs of claim.
Kevin O'Donnell	1/10/2019	2.00	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Thomas Salierno	1/10/2019	0.40	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	1/11/2019	0.60	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/11/2019	0.30	Analyze treasury proofs of claim to extract CUSIP numbers and Debtor information from master bond proofs of claim.
Julie Hertzberg	1/11/2019	0.20	Review and edit weekly claims summary presentation.
Kevin O'Donnell	1/11/2019	1.30	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Thomas Salierno	1/11/2019	0.50	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	1/14/2019	0.70	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/14/2019	0.30	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
John Sagen	1/14/2019	0.60	Analyze treasury proofs of claim to extract CUSIP numbers and Debtor information from master bond proofs of claim.
Kevin O'Donnell	1/14/2019	0.80	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Mark Zeiss	1/14/2019	1.60	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided

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Professional	Date	Hours	Activity
Thomas Salierno	1/14/2019	0.50	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Bria Warren	1/15/2019	0.90	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/15/2019	0.70	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/15/2019	0.60	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kara Harmon	1/15/2019	0.60	Analyze bond claims filed against HTA to prepare omnibus objections for duplicative claims
Kevin O'Donnell	1/15/2019	0.50	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Mark Zeiss	1/15/2019	0.80	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Thomas Salierno	1/15/2019	0.30	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Bria Warren	1/16/2019	1.40	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/16/2019	0.70	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/16/2019	0.70	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Mark Zeiss	1/16/2019	0.30	Revise claims with Exact Duplicate objections whose surviving claims have now been expunged per Prime Clerk Register
Mark Zeiss	1/16/2019	0.60	Revise claims with Exact Duplicate objections that have now been expunged per Prime Clerk Register
Markus Traylor	1/16/2019	0.40	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	1/16/2019	0.40	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	1/17/2019	0.50	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice

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Professional	Date	Hours	Activity
John Sagen	1/17/2019	0.70	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Mark Zeiss	1/17/2019	1.60	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Markus Traylor	1/17/2019	0.40	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	1/17/2019	0.30	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	1/18/2019	0.10	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/18/2019	0.70	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kara Harmon	1/18/2019	0.20	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	1/18/2019	0.80	Revise claims with Exact Duplicate objections whose surviving claims have now been expunged per Prime Clerk Register
Thomas Salierno	1/18/2019	0.50	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	1/19/2019	0.10	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Kevin O'Donnell	1/19/2019	1.00	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Gerard Gigante	1/21/2019	0.10	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/21/2019	0.40	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
John Sagen	1/21/2019	0.60	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.

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Professional	Date	Hours	Activity
Kevin O'Donnell	1/21/2019	0.50	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Gerard Gigante	1/22/2019	1.60	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	1/22/2019	0.70	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Mark Zeiss	1/22/2019	0.60	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Thomas Salierno	1/22/2019	0.70	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	1/22/2019	1.40	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	1/23/2019	0.80	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/23/2019	1.60	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	1/23/2019	0.40	Perform analysis on Litigation claims to determine whether the current claim flags are valid.
Kevin O'Donnell	1/23/2019	0.40	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	1/23/2019	0.80	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Thomas Salierno	1/23/2019	0.70	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	1/23/2019	2.00	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/24/2019	1.70	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate

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Professional	Date	Hours	Activity
John Sagen	1/24/2019	0.20	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
John Sagen	1/24/2019	0.40	Analyze Accounts Payable claims to determine if the claims are ready for reconciliation or need to be placed in a different bucket.
Kevin O'Donnell	1/24/2019	0.30	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	1/24/2019	1.30	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Thomas Salierno	1/24/2019	0.30	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	1/24/2019	1.20	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/24/2019	0.40	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/24/2019	1.00	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/25/2019	0.90	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Kara Harmon	1/25/2019	0.30	Prepare report to show claims reconciliation progress by Debtor and claim type
Kevin O'Donnell	1/25/2019	0.40	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	1/25/2019	0.30	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Thomas Salierno	1/25/2019	1.00	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	1/25/2019	1.00	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/25/2019	1.00	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.

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Professional	Date	Hours	Activity
Vincent Pena	1/25/2019	2.20	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Kara Harmon	1/27/2019	0.40	Prepare modified report reflecting reconciliation progress by Debtor and claim type per comments from J. Herriman
Bria Warren	1/28/2019	1.60	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/28/2019	1.80	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	1/28/2019	1.40	Analyze Customer claims to determine if the claims are ready for reconciliation or need to be placed in a different bucket.
Kara Harmon	1/28/2019	0.20	Prepare modifications to claims summary report by Debtor per comments from J. Herriman
Mark Zeiss	1/28/2019	0.90	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Thomas Salierno	1/28/2019	0.50	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	1/28/2019	1.50	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	1/29/2019	1.50	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/29/2019	1.20	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Kara Harmon	1/29/2019	0.20	Prepare updated claims summary report by Debtor to capture additional claims reconciliation adjustments
Kara Harmon	1/29/2019	0.70	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Kara Harmon	1/29/2019	0.90	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Mark Zeiss	1/29/2019	0.70	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Thomas Salierno	1/29/2019	0.40	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate

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Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Vincent Pena	1/29/2019	1.10	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/29/2019	1.20	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	1/30/2019	1.60	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/30/2019	1.30	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	1/30/2019	1.10	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	1/30/2019	1.10	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Markus Traylor	1/30/2019	1.20	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	1/30/2019	0.50	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	1/30/2019	1.10	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	1/31/2019	1.30	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/31/2019	1.70	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Jay Herriman	1/31/2019	0.40	Analyze unreconciled accounts payable claims, prepare follow up email
John Sagen	1/31/2019	0.40	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Kara Harmon	1/31/2019	0.30	Prepare workbook of claims stratification by Debtor and amount to analyze reconciliation thresholds
Markus Traylor	1/31/2019	1.00	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Thomas Salierno	1/31/2019	1.60	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Subtotal		428.0	

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Bernice Grussing	10/21/2018	1.30	Preparation of September Fee Application draft
Bernice Grussing	10/23/2018	1.50	Review and revise fee application draft
Jay Herriman	11/1/2018	0.20	Aggregate data from monthly fee statements to begin preparation of interim fee application
Jay Herriman	11/2/2018	0.30	Work to prepare first interim fee application
Jay Herriman	11/8/2018	0.30	Review updated draft interim fee app
Mark Zeiss	11/8/2018	0.70	Review Fee Applications
Julie Hertzberg	11/9/2018	0.20	Prepare certificate of no response re: monthly fee statement
Mark Zeiss	11/9/2018	0.80	Review Fee Applications
Bernice Grussing	11/10/2018	0.60	Peperation of October Fee app draft
Jay Herriman	11/15/2018	1.80	Work to prepare first interim fee application
Julie Hertzberg	11/15/2018	0.80	Revisions to First Fee Application
Jay Herriman	11/16/2018	1.70	Work to prepare first interim fee application
Julie Hertzberg	11/16/2018	0.40	Revisions to First Fee Application
Bernice Grussing	12/10/2018	0.60	Preparation of December on island fee app
Bernice Grussing	12/14/2018	1.20	Preparation of October Fee App Draft
Bernice Grussing	12/14/2018	1.10	Preparation of November Fee App Draft
Jay Herriman	12/15/2018	0.60	Review draft of October / November monthly fee statements, make necessary changes
Jay Herriman	12/16/2018	0.30	Update Final October / November monthly fee statements, make necessary changes

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Subtotal		14.4	

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Jay Herriman	12/3/2018	1.30	Meeting with H. Bauer, J. Hertzberg J. Herriman, Title III personnel and counsel to review reconciliation process of Accounts Payable and Human Resource claims.
Julie Hertzberg	12/3/2018	1.30	Meeting with H. Bauer, J. Hertzberg J. Herriman, Title III personnel and counsel to review reconciliation process of Accounts Payable and Human Resource claims.
Jay Herriman	12/4/2018	1.10	Meeting with H. Bauer, J. Hertzberg J. Herriman, Title III personnel and counsel to review reconciliation process of Litigation related claims.
Julie Hertzberg	12/4/2018	1.10	Meeting with H. Bauer, J. Hertzberg J. Herriman, Title III personnel and counsel to review reconciliation process of Litigation related claims.
Jay Herriman	12/11/2018	0.60	Meet with J. Hertzberg, J. Herriman, B. Rosen, A. Friedman, S. Ma, M. Zerjal, L. Stafford, D. Perez, S. Uhland re: review of claims reconciliation status and discussion of next steps.
Julie Hertzberg	12/11/2018	0.60	Meet with J. Hertzberg, J. Herriman, B. Rosen, A. Friedman, S. Ma, M. Zerjal, L. Stafford, D. Perez, S. Uhland re: review of claims reconciliation status and discussion of next steps.
Jay Herriman	12/12/2018	0.50	Meet with J. Hertzberg, J. Herriman, B. Rosen, A. Friedman, S. Ma, M. Zerjal, L. Stafford, D. Perez, S. Uhland, L. Despina, M. Comerford, N. Bassett re: review of claims reconciliation status and Claims Alternate Dispute Resolution process.
Julie Hertzberg	12/12/2018	0.50	Meet with J. Hertzberg, J. Herriman, B. Rosen, A. Friedman, S. Ma, M. Zerjal, L. Stafford, D. Perez, S. Uhland, L. Despina, M. Comerford, N. Bassett re: review of claims reconciliation status and Claims Alternate Dispute Resolution process.
Subtotal		7.0	
Grand Total		449.4	

Exhibit F

**ALVAREZ & MARSAL NORTH AMERICA, LLC
EXPENSE DETAIL FOR THE SECOND INTERIM FEE APPLICATION PERIOD
OCTOBER 1, 2018 THROUGH JANUARY 31, 2019**

A&M Incurred No Expenses

Exhibit G

**ALVAREZ & MARSAL NORTH AMERICA, LLC
SERVICES PERFORMED BY CATEGORY
FOR THE SECOND INTERIM FEE APPLICATION PERIOD
OCTOBER 1, 2018 THROUGH JANUARY 31, 2019**

Exhibit G

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
October 1, 2018 through January 31, 2019***

**Puerto Rico Highways and
Transportaion Authority - Claims
Administration and Objections**

**Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim
analysis, review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Kara Harmon	Consultant !!	\$525	18.4	\$9,660.00
Julie Hertzberg	Managing Director	\$875	0.2	\$175.00
Jay Herriman	Managing Director	\$850	4.5	\$3,825.00
Mark Zeiss	Director	\$600	11.4	\$6,840.00
Vincent Pena	Manager	\$475	67.8	\$32,205.00
Gerard Gigante	Associate	\$425	49.3	\$20,952.50
Kevin O'Donnell	Associate	\$425	34.5	\$14,662.50
Markus Traylor	Associate	\$425	104.4	\$44,370.00
Pablo Cervantes	Associate	\$425	0.2	\$85.00
Bria Warren	Analyst	\$375	53.2	\$19,950.00
John Sagen	Analyst	\$375	45.0	\$16,875.00
Thomas Salierno	Analyst	\$375	36.5	\$13,687.50
Rachel Onserio	Analyst	\$325	2.6	\$845.00
			428.0	\$184,132.50
<i>Average Billing Rate</i>				\$430.22

Exhibit G

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
October 1, 2018 through January 31, 2019***

**Puerto Rico Highways and
Transportaion Authority - Fee
Applications**

Prepare monthly and interim fee applications in accordance with court guidelines.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Bernice Grussing	Para Professional	\$325	6.3	\$2,047.50
Julie Hertzberg	Managing Director	\$875	1.4	\$1,225.00
Jay Herriman	Managing Director	\$850	5.2	\$4,420.00
Mark Zeiss	Director	\$600	1.5	\$900.00
			<u>14.4</u>	<u>\$8,592.50</u>
				<u>\$596.70</u>
				<u><i>Average Billing Rate</i></u>

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
October 1, 2018 through January 31, 2019***

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

Average Billing Rate

Exhibit H

**DECLARATION OF JULIE M. HERTZBERG IN SUPPORT OF THE SECOND INTERIM FEE
APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al.,	)	(Jointly Administered)

Debtors.¹

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3567-LTS
)	
as representative of)	
)	
THE PUERTO RICO HIGHWAYS AND	)	This Application relates
TRANSPORTATION AUTHORITY	)	only to HTA and shall be
		filed in the Lead Case No.
		17 BK 3283-LTS and
		HTA's Title III Case
		(Case No. 17 BK 3567-
		LTS)

Debtor

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS IN RESPECT OF SECOND INTERIM FEE APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY, FOR THE PERIOD

OCTOBER 1, 2018 THROUGH JANUARY 31, 2019

Pursuant to the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the “Guidelines”), together with the Local Rule 2016-1, the undersigned, a Partner and Managing Director of the firm Alvarez and Marsal North America, LLC (“A&M”), advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Puerto Rico Highways and Transportation Authority (the “Debtor”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”),² hereby certifies with respect to A&M’s second interim application for allowance of compensation for services rendered and reimbursement of expenses incurred with respect to the Debtor’s Title III case, dated March 18, 2019 (the “Application”),³ for the period from October 1, 2018 through and including January 31, 2019 (the “Compensation Period”) as follows:

1. I am the professional designated by A&M in respect of compliance with the Guidelines and Local Rule 2016-1.

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ Capitalized terms used but not defined herein have the meanings given to them in the Application.

2. I make this certification in support of the Application for interim compensation and reimbursement of expenses incurred during the Compensation Period in Accordance with the Guidelines and Local Rule 2016-1.
3. In respect of the Guidelines and Local Rule 2016-1, I certify that:
 - a. I have read the Application;
 - b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines;
 - c. except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by A&M and generally accepted by A&M's clients; and
 - d. in providing a reimbursable service, A&M does not make a profit on that service, whether the service is performed by A&M in house or through a third party.
4. I certify that A&M has previously provided monthly statements of A&M's fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Interim Compensation Order.

Dated: March 18, 2019

/s/

Julie M. Hertzberg

PROPOSED ORDER

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al.,	)	(Jointly Administered)
Debtors. ¹		

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT	)	No. 17 BK 3567-LTS
BOARD FOR PUERTO RICO)	
)	
as representative of)	
)	
THE PUERTO RICO HIGHWAYS AND)	
TRANSPORTATION AUTHORITY)	
Debtor		

**ORDER APPROVING SECOND INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS
ADVISORS FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF
PUERTO RICO, AS REPRESENTATIVE OF THE PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY, FOR THE PERIOD
OCTOBER 1, 2018 THROUGH JANUARY 31, 2019**

Upon the application (the “Application”)² of Alvarez and Marsal North America, LLC (“A&M”) as advisors for the Financial Oversight and Management Board for Puerto Rico (the

¹The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

“Oversight Board”) acting as representative of the Puerto Rico Highways and Transportation Authority (the “Debtor”) under section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),³ seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A, and (e) this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269], an allowance of interim compensation for professional services rendered by A&M for the period commencing October 1, 2018 through and including January 31, 2019 in the amount of **\$178,886.25**, \$175,160.25 of which represents fees earned outside of Puerto Rico and \$3,726.00 of which represents fees earned in Puerto Rico, this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to A&M for professional services rendered during the Compensation Period is allowed on an interim basis in the amount of **\$178,886.25**, \$175,160.25 of which represents fees earned outside of Puerto Rico and \$3,726.00 of which represents fees earned in Puerto Rico,
3. The Debtor is authorized to pay A&M all fees allowed pursuant to this order, including those that were previously held back pursuant to the Interim Compensation Order, less any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.

² Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

³ PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

4. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this order in accordance with the Application.

Dated: _____, 2019
San Juan, Puerto Rico

Honorable Laura Taylor Swain
United States District Judge